



PEOPLE, ENVIRONMENT AND DEVELOPMENT FOR A CHANGING LAND



SUSTAINABILITY LINKED BOND ISSUANCE




Debt Investor Presentation

April 2021

CONFIDENTIAL

First Airport Sustainability-Linked Bond Issued in the World

Key Investment Highlights



#1 airport system in Italy with long term concession (recently extended to 2046), consistent leadership in quality



**Robust traffic growth drivers: strategic location, compelling destination
“one city, two capitals”**



Protective regulatory/concession agreement supporting predictable cashflows



Flexible capex plan adaptable to traffic evolution



Sound financial profile and robust liquidity position



**ADR is at the forefront of the ESG effort in the aviation sector,
with drastically increasing focus towards a decarbonisation agenda**

Today's Agenda

1 Financial Highlights and COVID Impact

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2 AdR Sustainability Strategy

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3 Sustainability-Linked Bond Transaction Overview

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Appendix

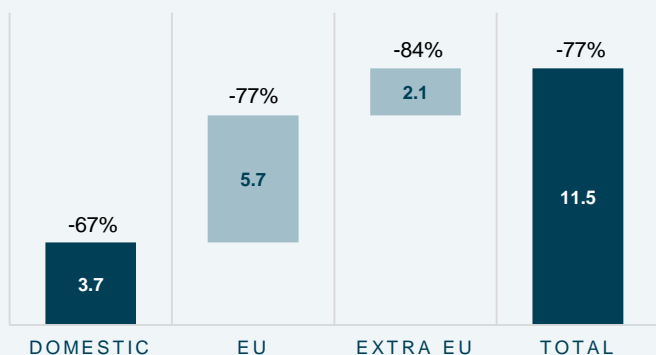
1. Financial Highlights and COVID Impact



2020 Performance

TRAFFIC

(M pax and chg. vs. 2019)



ECONOMICS

€m	FY19	FY20	Chg. %
Revenues ⁽¹⁾	941	261	-72%
Opex ⁽¹⁾	(370)	(254)	-31%
Personnel cost	(169)	(120)	-29%
Other operating cost	(183)	(121)	-33%
Other items ⁽²⁾	23	19	-16%
EBITDA	594	26	-96%

(1): Excluding other revenues and revenues and opex from construction services

(2): Including other revenues and margin from construction services

KEY HIGHLIGHTS 2020 AND COVID-19 MITIGANTS

Optimization of operations

- Operations concentrated in FCO Terminal 3, with temporary closure of CIA airport and FCO Terminal 1 and boarding gates (reduction of security costs, cleaning...)

Workforce management

- Government support on labor cost ("Cassa Integrazione") and no recourse of interim workers; -1,466 FTE (-44% vs 2019) for a saving of €49m vs 2019 (-29%)

Operating costs reduction

- Savings of €62m (-33%), mainly related to optimization of operations, contract renegotiation with suppliers, external costs cut and lower concession fees

Investment postponement and reconsideration

- Postponement and reconsideration of capex: €208m for 2020 (c. -60% vs plan)
- Safety, security and maintenance capex fully confirmed

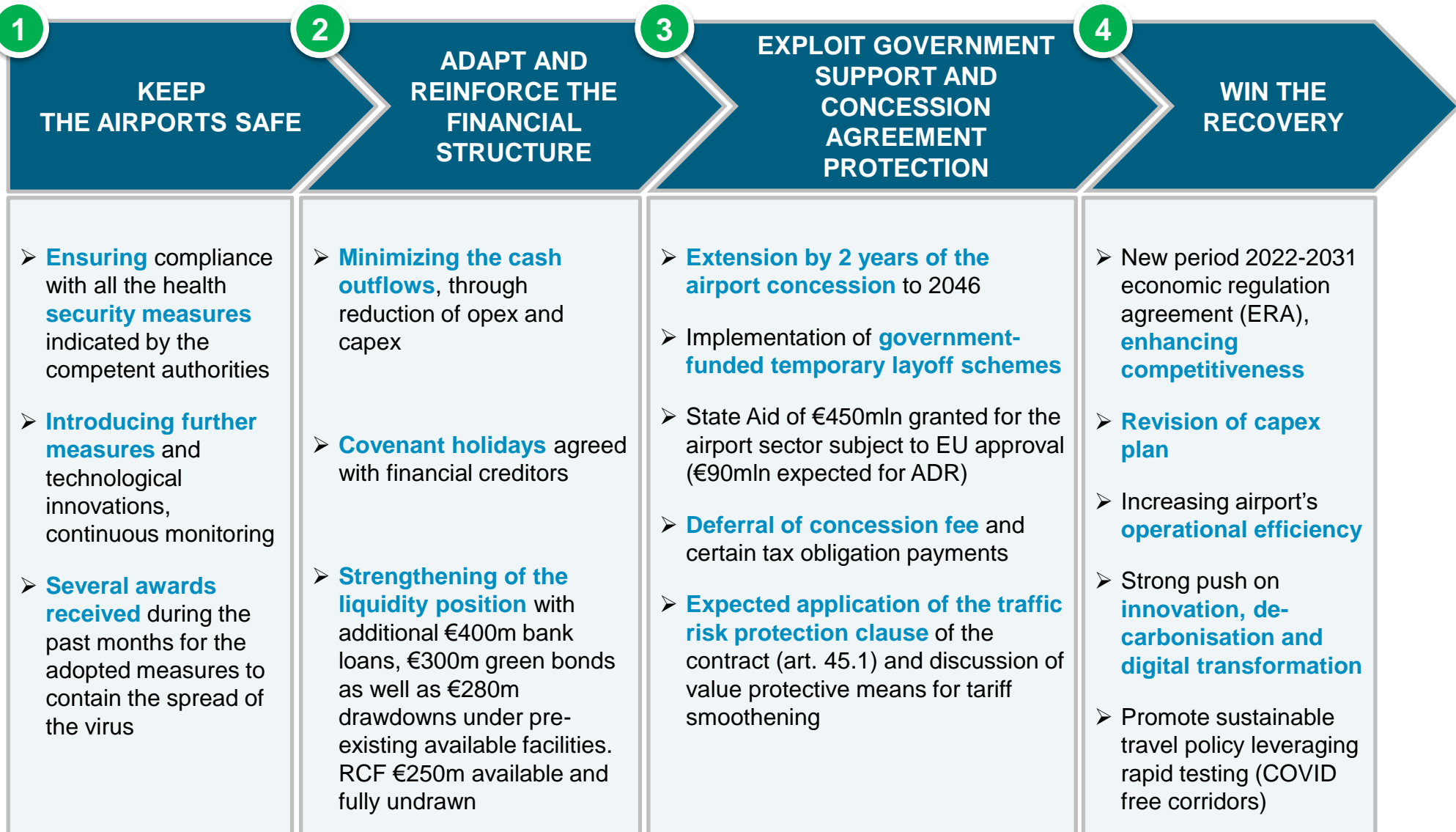
Concession mitigants

- Concession extension by 2 years granted to all Italian airports
- Concession / Economic Regulation Agreement mitigants

Financial measures

- €680m new loans raised in the first 9M2020
- €300m new "green" bond in last quarter 2020
- Cash available as at 31 December 2020 equal to €1.1bn

ADR Strategy to Face the COVID-19 Pandemic



Actions to Face the Covid-19 Pandemic

ROBUST HEALTH SECURITY MEASURES RECOGNIZES AS WORLD CLASS

Health Screening

Thermal check of body temperature with high technology devices



Hygiene

Continuous disinfection of all the areas



Social Distancing

Reduction of seating and waiting areas, signage to remind social distancing, ect



Physical Protection

Plexiglas protection screens



REALIZATION OF MAJOR IN-AIRPORT ANTI-COVID FACILITIES

High capacity RADT facilities within the Terminal area and largest drive-through testing centre of Regione Lazio, in the airport's long-stay car park



Large Vaccination Center Realized in the long-stay car park, capacity of 3k vaccination / day



MULTIPLE AWARDS RECEIVED

FCO and CIA were the first airports in the world to obtain Biosafety Trust certification



ADR 1st in EU to obtain the certification

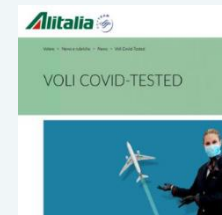


FCO first to receive this certification (maximum of the rating received - 5 stars – for the anti-Covid-19 protocols and measures)

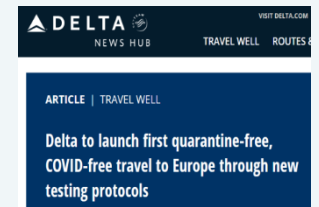


DESIGN & IMPLEMENTATION OF SAFE TRAVEL PROTOCOLS

COVID Tested Flights



New York JFK - Rome Fiumicino and Rome Fiumicino-Milano Linate Covid tested flights, operated by Alitalia



Atlantia-Rome Fiumicino Covid tested flight, operated by Delta

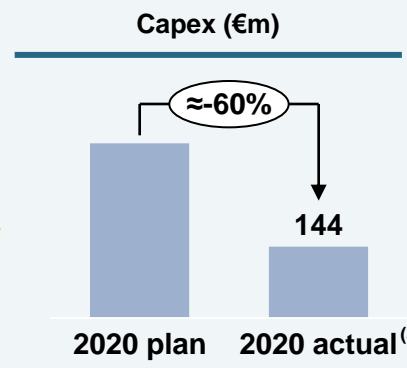
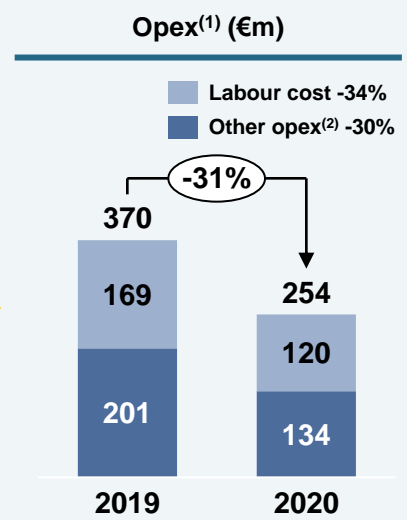
(1): "Opex" means "Total net operating costs" minus "Costs for construction services"; (2) "Other opex" means "Opex" minus "Labour Costs"

Adapt and Reinforce the Financial Structure: Minimizing the Cash Outflows (I/II)

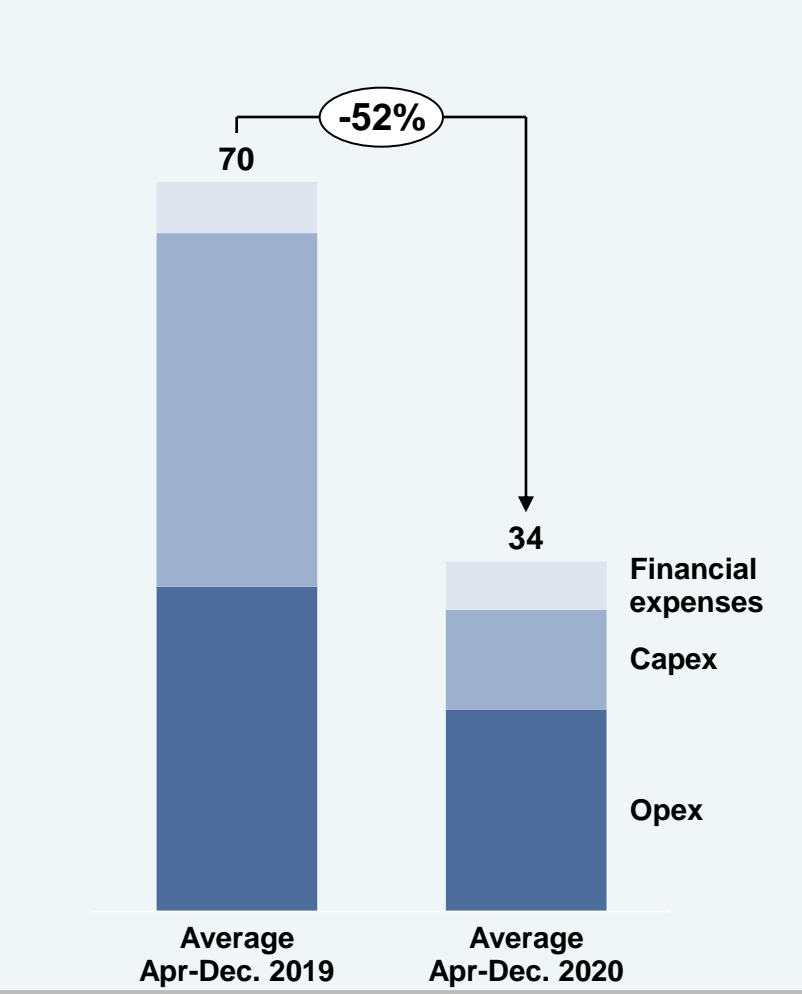
MEASURES IMPLEMENTED TO MINIMIZE THE CASH OUTFLOWS

- **Infrastructure partialization** (temporary closure of CIA, closure of T1 at FCO, ect)
- **Government support** on labour cost ("Cassa Integrazione") interim workers stopped
- Renegotiation of suppliers contract for **reduction of external costs**

- **Strong reduction of investment:** rescheduling of non-essential and discretionary investments



MONTHLY CASH OUTFLOWS (€M)



(1): "Opex" means "Total net operating costs" minus "Costs for construction services"; (2) "Other opex" means "Opex" minus "Labour Costs"; (3) ADR Group investments 2020 minus adjustments (i.e. €8mln) for (i) mark-up effect, and (ii) IFRS 16 adjustments

Adapt and Reinforce the Financial Structure: Waiver and New Financing (II/II)

2

MEASURES	DESCRIPTION
Covenant holidays	<ul style="list-style-type: none">▪ Waiver from the banks was obtained for the temporary non-application (December 2020 and June 2021) of the contractual financial covenant limitation⁽¹⁾▪ Waiver from the EIB and Cassa Depositi e Prestiti was also obtained for the temporary non-application (December 2020 and June 2021) of the same financial covenants (“Leverage ratio” and “Interest cover ratio”)⁽²⁾
New financing	<ul style="list-style-type: none">▪ In order to protect the company from the COVID-19 pandemic consequences, ADR has obtained between March and December new financial resources for €980m:<ul style="list-style-type: none">– 31-Mar-20: €80m drawdown of the residual part of the loan signed in 2016 with Cassa Depositi e Prestiti– 20-May-20: new term loan of €200m and 4-year tenor, of which €100m have been drawn only on 4-Nov-20 to repay equivalent amount of maturing bank loan– 7-Aug-20: new €200m bank term loan guaranteed by SACE for up to 70% of its amount thanks to “Garanzia Italia” provided by Law Decree “Liquidità”– 1-Sep-20: €200m drawdown of the residual part of the loan signed in 2018 with EIB– 2-Dec-20: €300m Green Bonds successfully issued (12x oversubscription)









(1) Further covenant holiday extension up to 30.6.22 is under approval by the lending Banks; we have already received the consent from all the lending Banks and it is pending only the related formalisation.

(2) Further covenant holiday extension up to 31.12.21 is under approval.

Exploit Government Support and Concession Agreement Protection

GOVERNMENT SUPPORT MEASURES	Concession extension	<ul style="list-style-type: none"> ▪ Extension by 2 years of the airport concession to 2046 has been already obtained
	State aid	<ul style="list-style-type: none"> ▪ State aid of €450mln have been allowed to the airport sector (€90m for the benefit of ADR), requested through the national airport association, under EU approval
	Other measures	<ul style="list-style-type: none"> ▪ Deferral of concession fee and certain tax obligation payments ▪ Implementation of government-funded temporary layoff schemes
CONCESSION AGREEMENT PROTECTIONS	Clause 45.1	<ul style="list-style-type: none"> ▪ Annual variations of +/- 6% vs. plan entitle to the rebalancing of the tariff for the remaining regulatory period ▪ Cumulated 5-year traffic changes within +/- 5% range vs. plan will not impact tariffs ▪ Cumulated 5-year traffic changes in excess of +/- 5% vs. plan will allow for claw-back of 50% of deficit/surplus in the following period
	Clause 11.3	<ul style="list-style-type: none"> ▪ As a general principle, economic and financial balance of the concession (as foreseen in the business plan) to be maintained over time

Win the Recovery

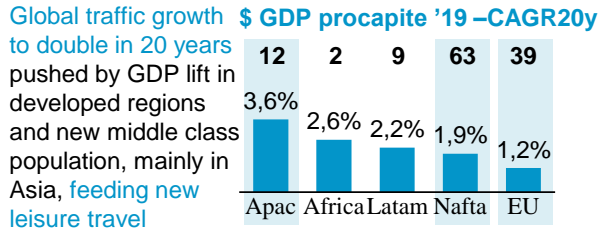
SUPPORT MARKET RECOVER POST COVID-19	Safe Flights		Upkeep initiatives that support post-COVID recovery of traffic volumes by increasing flight confidence (i.e. COVID-tested flights, on-site rapid testing, airport vaccine center, and so on)
	Competitive tariffs		Discuss with regulatory bodies specific measures to smooth tariff spikes
	Expansion CAPEX		Maintain long-term strategic vision shared with the grantor, confirming €8bn investment plan ⁽¹⁾
OPERATIONAL EXCELLENCE	Quality and Efficiency		Push continuous execution of quality improvement and efficiency projects (e.g. airport management, maintenance, security, et cetera), to further optimize operational standards
INNOVATION & DIGITALISATION	Innovation		Increase effort to promote “open innovation” schemes applied to air transport market, fostering collaboration with external players (universities, innovation labs, financial sponsors, et cetera)
	Digitalisation		New technologies aimed at delivering a better passenger experience, increasing efficiency / reliability (e.g. automation, IOT, et cetera), offering a seamless experience (e.g. biometric scan, touch-less check-in / boarding)
SUSTAINABILITY	ESG		Acceleration of path towards decarbonisation, soil efficient plan, increased focus on social impact and stakeholders’ engagement
	Green Financing		Confirm the commitment towards ambitious sustainability targets, through a clear set of KPIs, eligible for sustainability-linked finance

(1) It refers to future capex plan amount

Win the Recovery – Drivers for Long Term Growth

KEY TRENDS

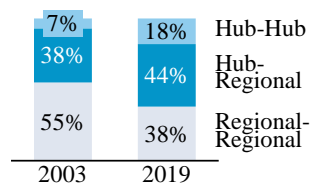
GDP pro capite growth (1)(2)(3)



Aircraft cost efficiency enhancement (4)

Single aisle aircrafts capable to cover long haul will make new routes profitable allowing direct links with final destination airports

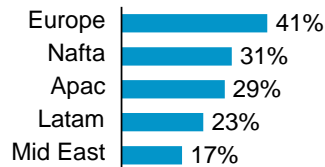
Traffic by airport typology



Low-cost carriers further development (5)(6)

LCC business model drove Europe traffic growth (cagr +7% vs 2.5% other carriers) and will allow more people to travel in the next years as well

LCC share (on seats) by region

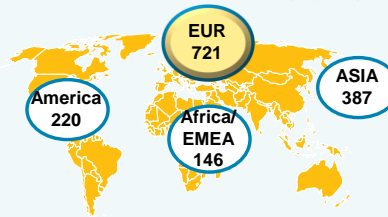


KEY SUCCESS FACTOR

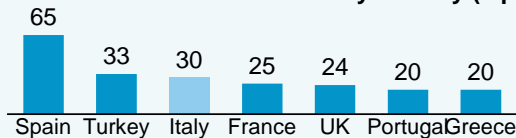
Leisure traffic inbound flows (7)

From '06 to '19 leisure traffic grew at a 5,1% rate, higher than business traffic (+2,7%). **Europe represents the main continent for inbound touristic flows**

Inbound arrivals 2019 (Mpx)



Touristic inbound traffic by country (Mpx)



High growth potential for long haul travel (only 16% of total EU touristic flows as of today(7)), and **development of infra-EU traffic** pushed by LCC further penetration

ADR WELL POSITIONED

Rome is the most visited city in Italy, the 5th in Europe and 16th in the world (>10 Mpx inbound arrivals(8))

High share of inbound traffic (65%(8)) and leisure traffic (68%(8)) that will faster recover from Covid crisis

Strong share of long haul traffic, (17%(8)) growing at a 5% annual rate since 2010

With nearly 50 Mpx(8) ADR is the 1st airport system of Italy and 7th in Europe, for passenger volumes

(1) Data source GDP pro capite growth, Boeing commercial market outlook 2020-2039

(2) Data source GDP pro capite Statista

(3) Data source Global traffic growth IATA traffic forecast October 2020

(4) Data source traffic by served airport typology CAPA (Centre for Aviation)

(5) Data source LCC market share on total sold seats CAPA

(6) Data source LCC future penetration IATA airport IS database

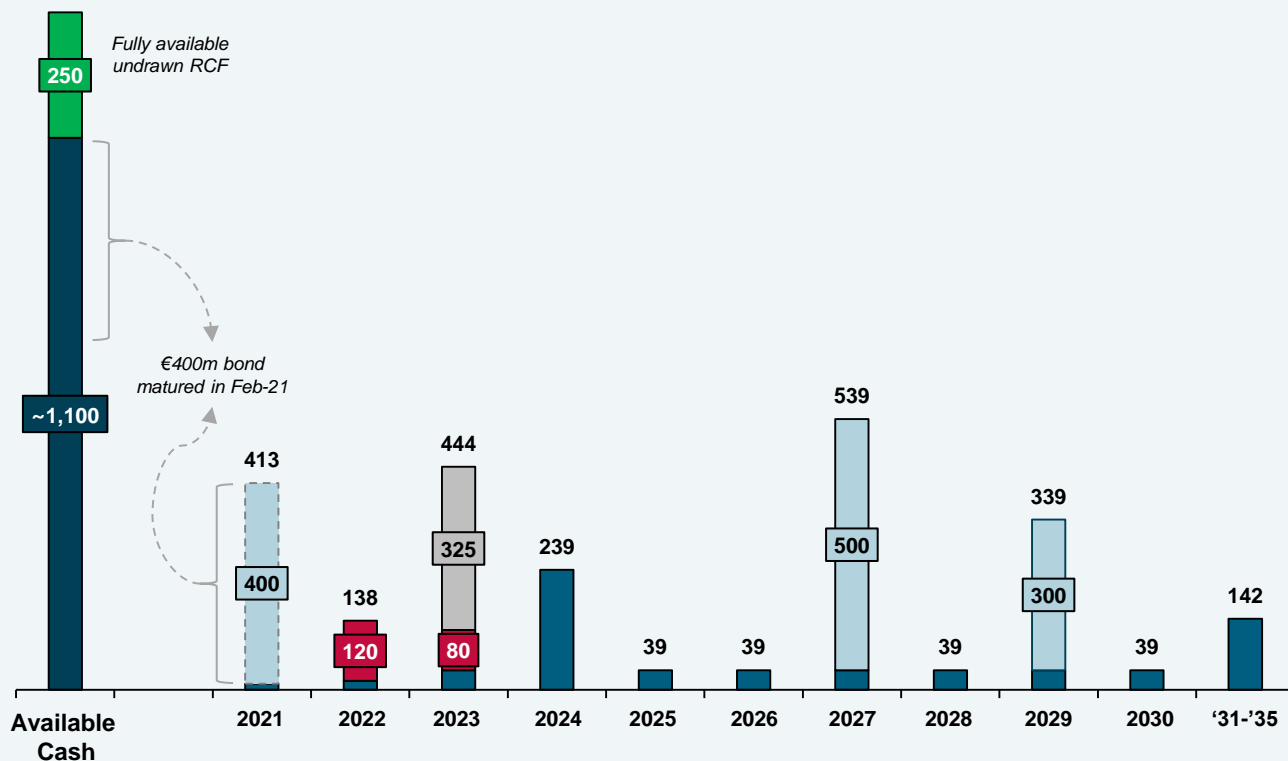
(7) Data source of traffic data Euromonitor International edition 2019

(8) Data refers to 2019 figures

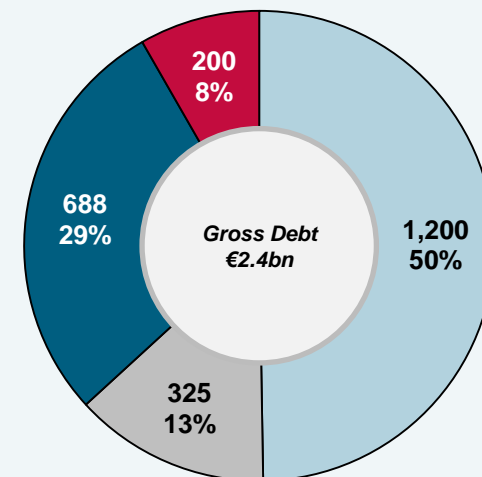
Strong Liquidity and Balanced Debt Maturity Profile

GROSS DEBT MATURITY SCHEDULE (€M)

As of 31.12.2020



GROSS DEBT COMPOSITION (€M)



- Cash & cash equivalents
- EMTN Bonds (ADRIT'21-'27-'29)⁽¹⁾
- Bond A4 (swapped GBP-denominated senior secured non-convertible bond)
- Bilateral Loans
- Bank Pool Loan (guaranteed by SACE)

Conservative financial policy, with advanced pre-funding of needs in the near future

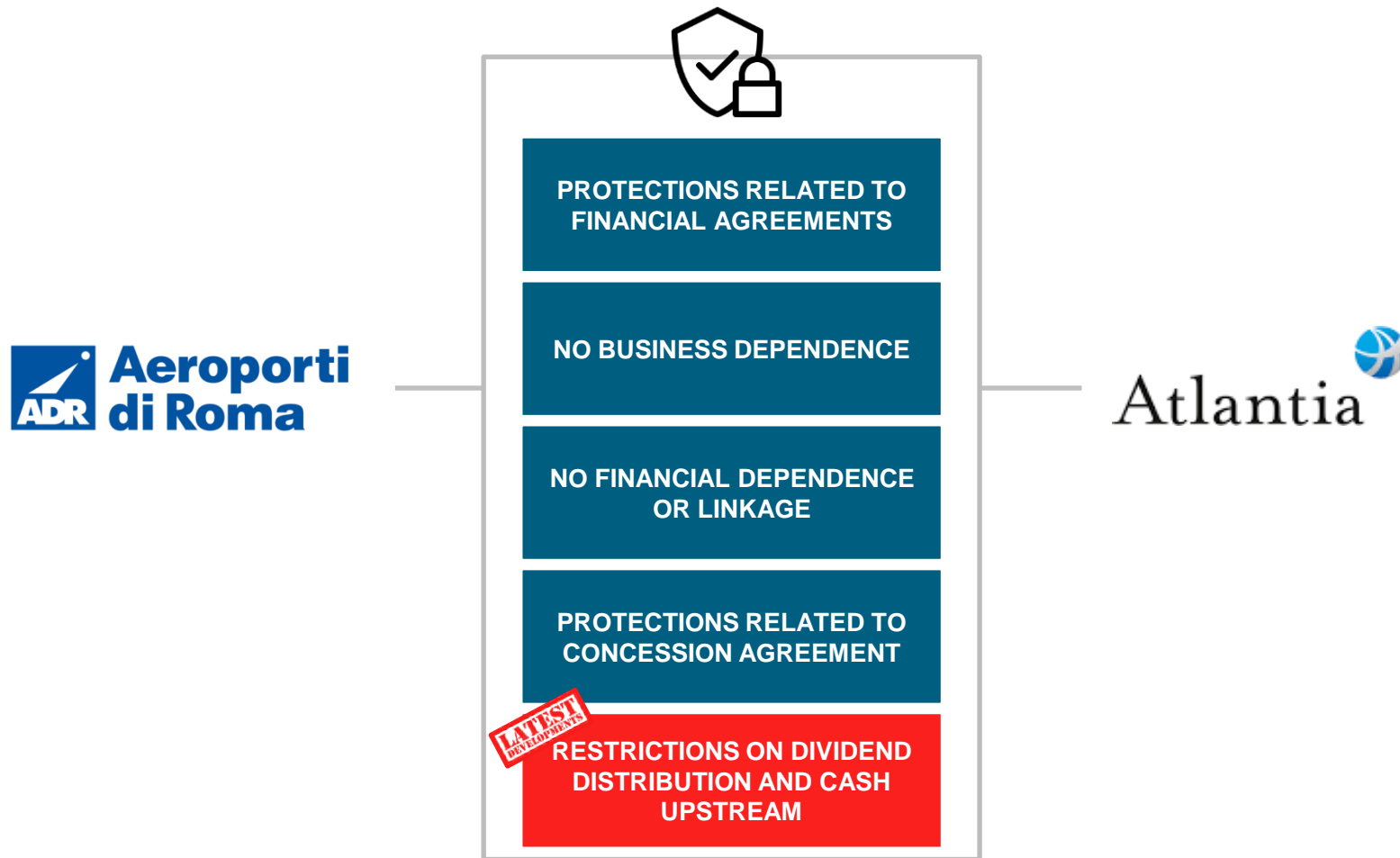
(1) ADRIT 2029 €300m is a green bond

Current Ratings and Agencies Comments

	RATING / NOTCHING	OUTLOOK	RECENT COMMENTS (JUN-AUG 2020)				
<p>MOODY'S</p> <p>Baa3</p> <p><i>Negative</i></p> <table border="1"> <tr> <td>Vs. Atlantia (Ba2)</td> <td>+2</td> </tr> <tr> <td>Vs. Republic of Italy (Baa3)</td> <td>0</td> </tr> </table>	Vs. Atlantia (Ba2)	+2	Vs. Republic of Italy (Baa3)	0			<ul style="list-style-type: none"> ▪ ADR's airports remain an important infrastructure provider in Italy with a potential for recovery once the coronavirus pandemic and its effects have been contained. ▪ the strong financial and liquidity position of the company should allow it to withstand the negative effects of the pandemic ▪ (4) transparent framework which should allow the company to recover current losses over the long term;[...] and (6) exposure to Alitalia
Vs. Atlantia (Ba2)	+2						
Vs. Republic of Italy (Baa3)	0						
<p>S&P Global Ratings</p> <p>BB+ (SACP a-)</p> <p><i>Developing</i></p> <table border="1"> <tr> <td>Vs. Atlantia (BB-)</td> <td>+2 (+6)</td> </tr> <tr> <td>Vs. Republic of Italy (BBB)</td> <td>-2 (+2)</td> </tr> </table>	Vs. Atlantia (BB-)	+2 (+6)	Vs. Republic of Italy (BBB)	-2 (+2)			<ul style="list-style-type: none"> ▪ The 'a-' stand-alone credit profile (SACP) reflecting its relatively strong balance sheet and its strong competitive position as Italy's largest airport operator ▪ The regulatory framework allows for compensation due to traffic declines
Vs. Atlantia (BB-)	+2 (+6)						
Vs. Republic of Italy (BBB)	-2 (+2)						
<p>FitchRatings</p> <p>BBB-</p> <p><i>Rating Watch Evolving</i></p> <table border="1"> <tr> <td>Vs. Atlantia (BB+)</td> <td>+1</td> </tr> <tr> <td>Vs. Republic of Italy (BBB-)</td> <td>0</td> </tr> </table>	Vs. Atlantia (BB+)	+1	Vs. Republic of Italy (BBB-)	0			<ul style="list-style-type: none"> ▪ Furthermore, in our view, [...], Atlantia would prefer disposing of non-core assets or, in an extreme scenario, selling a minority stake in ADR rather than materially re-leveraging the asset
Vs. Atlantia (BB+)	+1						
Vs. Republic of Italy (BBB-)	0						

ADR Issuer Rating vs. SACP

Considerations on Rating Insulation from Group influence⁽¹⁾



(1) According to the rating methodologies the Issuer Credit Rating may be influenced by the Controlling Company / Consolidated credit profile, as well as by the Sovereign context; while ADR highlights a gap between the Issuer Credit Rating and the Stand-Alone Credit Profile (SACP), a significant level of insulation can be in fact appreciated, in consideration of the relevant financial / concession documentation and of the Group business portfolio set-up.

2. AdR Sustainability Strategy



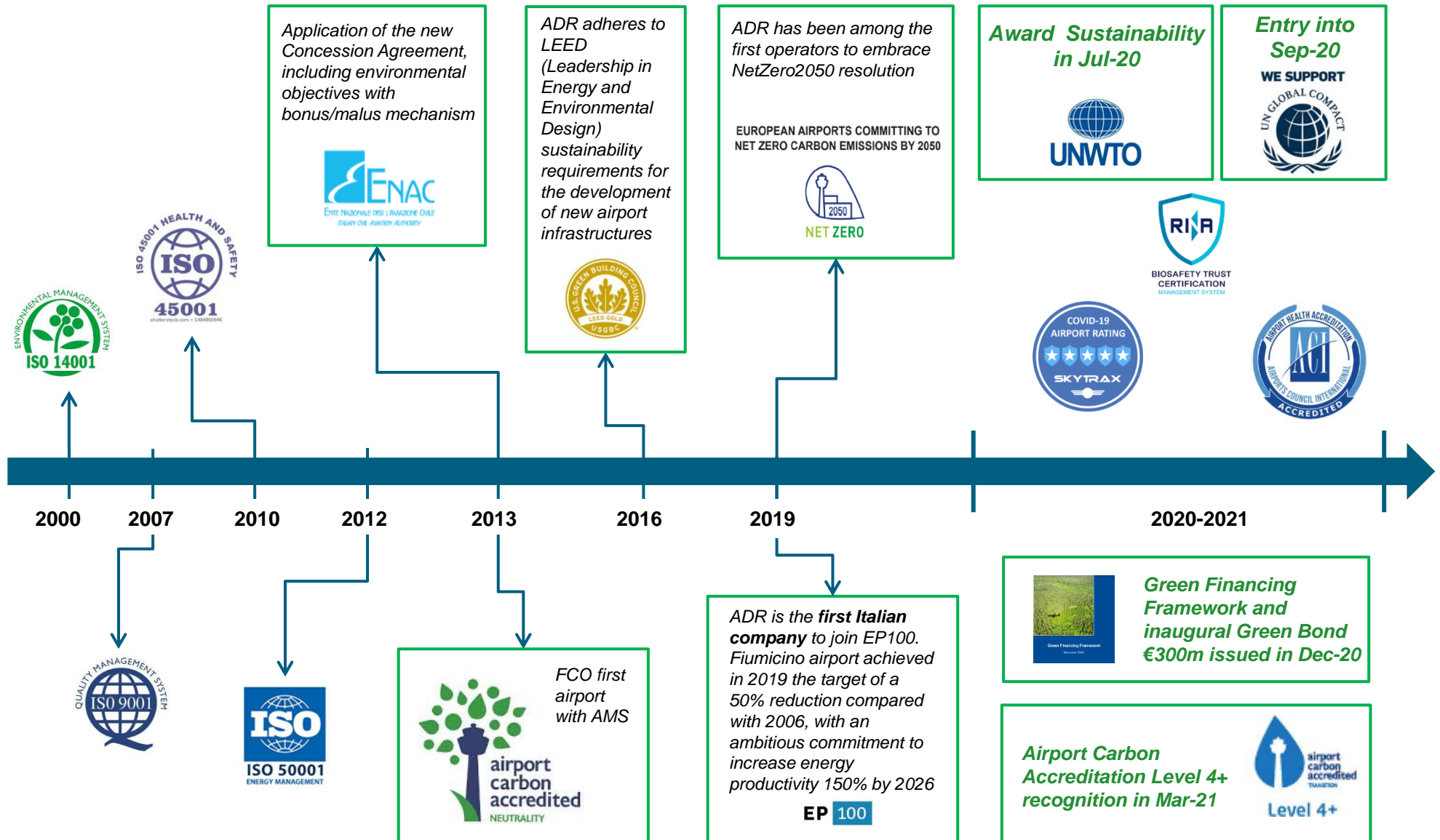
ADR's Sustainable Mission Statement



Marco Troncione
CEO

- **We have incorporated ESG principles, which embrace every aspect of our business, into our corporate mission**
- **We strive to reduce our environmental footprint while continuing to do what we do best**
 - Providing our customers with a seamless travel experience, with the lowest possible environmental impact
- **We recognize decarbonisation as a primary industry objective, to be reached as soon as possible**
- **We lead by example – our pledges towards sustainability include:**
 - *Reaching net zero emission by 2030 (ACI Europe target by 2050)*
 - *Maintaining ACA 4+ certification*
- **We embrace green/sustainable financing as a key value driver**
 - Green sources for Green uses
 - Green/Sustainable financing – started in Nov-20 – to stay and consolidate

ADR's Activities and Key Facts



ADR's Sustainability Commitments

RESPONSE TO THE COVID-19 PANDEMIC

3 GOOD HEALTH AND WELL-BEING



- ADR continues taking all containment measures obtaining international recognitions, such as:
 - reengineering all airport processes to meet health safety requirements for passenger and workers,
 - creation of **Italy's largest vaccination centre** (1,500 sqm) with a capacity of over 3,000 vaccines/day



ZERO CO2

13 CLIMATE ACTION



- In 2020, ADR undertook a programme to reach **zero CO2 emissions level by 2030**. Rome airports are the first European airports to obtain ACA 4+ certification
- Ongoing main projects:
 - construction at the airport of two large **multi-megawatt photovoltaic plants**
 - the Smart Airport project that plans to make SAFs (Sustainable Aviation Fuels) available at the airports
 - development of a capillary network of recharging points for electric vehicles



GREEN INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES



- ADR plans, designs and builds infrastructures following **international "sustainability" certification** protocols (e.g. LEED protocol gold level for Ciampino General Aviation Terminal, Fiumicino Pier A and the Hubtown real estate project) to contain environmental footprint
- At 2030 over 60% of Terminal infrastructures built or renovated according to the highest international sustainability standards (**LEED and BREEAM**)



ADR's Sustainability Commitments (cont.)

CIRCULAR ECONOMY



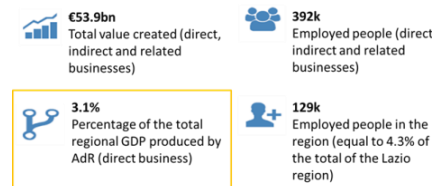
- ADR intends to become a **zero-waste airport** and to reduce the amount of waste produced by each passenger by 10% of the 2019 value by 2030
- Organic waste is treated in a **composting plant** within the airport and workwear are created using the plastic from the bottles
- Circularity includes **sustainable management** of water resources, building materials and land reuse



COUNTRY'S DEVELOPMENT ENGINE¹



- The Rome airport system is an **engine for the development of the country** and the territory surrounding the airports from an economic, environmental and social point of view
- 2020 marked the success in the issuance of ADR's first **"green bond"** worth €300 million
- In 2020 ADR carried out the reclamation of an area with a high naturalistic value that was heavily degraded



PEOPLE



- People** are at the centre of ADR's development strategy
- ADR's policy of continuous improvement of service quality is constantly updated considering the changed operations imposed by Covid-19, to guarantee health protection for passengers and staff
- Several initiatives to support, engage and listen to employees in order to consolidate ever greater proximity to its people

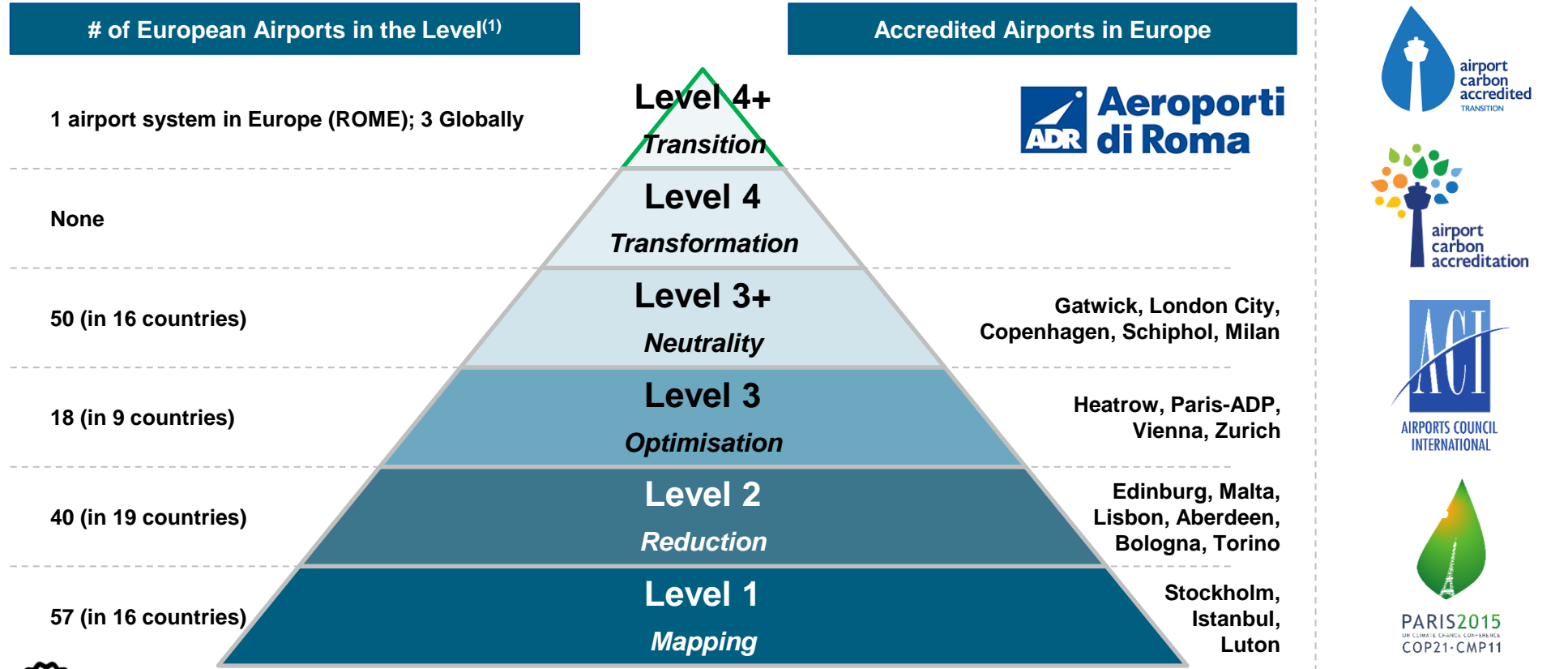


(1): figures refer to 2019 highlights provided by PTSCAS PTS GROUP company, an Italian consultancy company specialising in the sector of economic analysis in the social and cultural context for Italy and Europe

ADR First and, to date, Only in Europe to Achieve ACA 4+

AIRPORTS CARBON ACCREDITATION MAP

As at the end of 2020, around 340 airports in the world were certified by the ACA (out of about 18k globally), 167 of which are based in Europe, including all the largest airports



In March 2021, Rome airports became the first in Europe to achieve ACA Level 4+ “Transition” (only 3 cities globally)

In 2020, Level 4 and 4+ have been added to the ACA to align it with the objectives of the Paris Agreement

Source: <https://www.airportcarbonaccredited.org/participants>

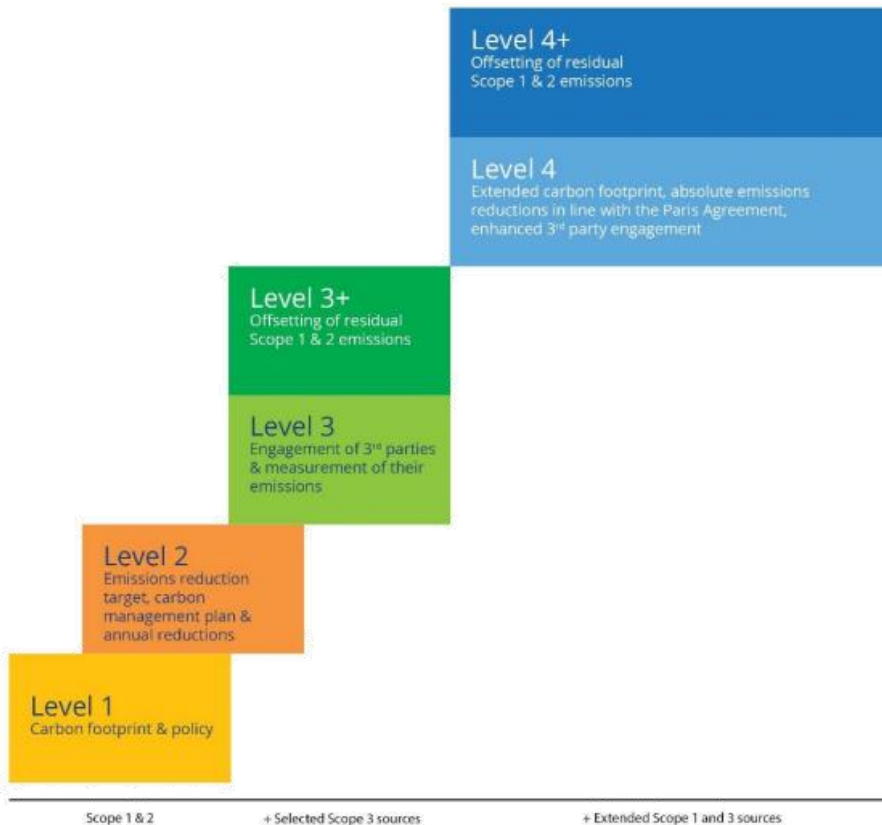
(1) As of 17th April 2020

Airport Carbon Accreditation

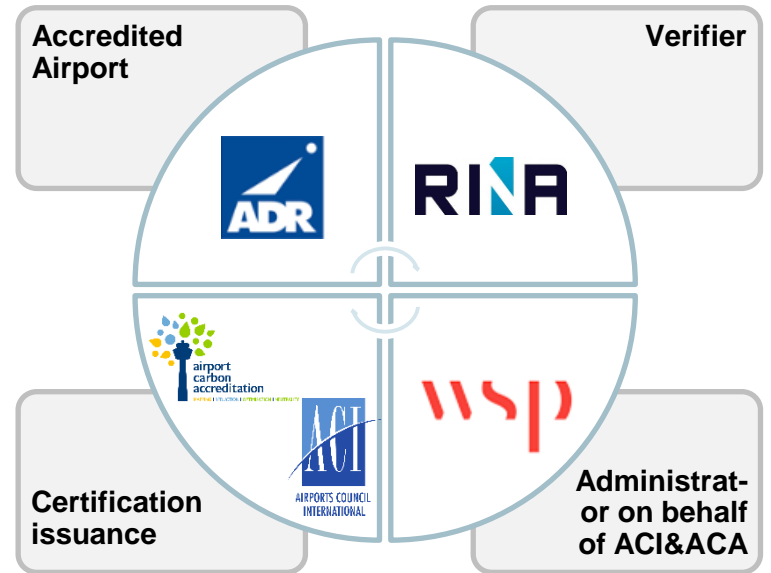
Main Requirements and Accreditation Process

ACA is a global carbon management certification programme for airports. It independently assesses and recognizes the efforts made by airports in managing and reducing their carbon emissions

The ACA follows the GHG protocol guidance to identify and categorise direct and indirect emissions at each operational level



REVIEW PROCESS



Independent third-party verification is an essential requirement for all levels of ACA

The primary aim of independent third-party verification is to **provide confidence** that the reported information, statements, and plans represent a **faithful, true, and fair account** of an airport's efforts

ACA 4+ Main Projects on Scope 1 & 2

SCOPE	ACTIONS	IMPACT	OWNER / STAKEHOLDER
Scope 1 - <i>Direct GHG emissions⁽¹⁾</i>	Substitution of the entire vehicle fleet with electric cars by 2029	Cancellation of car fuel's emissions	ADR
	Disposal of the cogeneration plant fuelled by methane and significant reduction of the working hours or alternatively the fuelling by bio-methane of cogeneration and of heating furnaces since 2030	The cogeneration plant will become property of ADR e will be dismissed in 2029 (end of life) or upgraded and fuelled by bio-methane	ADR
	Procurement of Biodiesel for emergency generators of electricity Procurement of bio-methane related to the heat generators	Substitution of diesel used in backup electronic group-set with biodiesel made with "biomass". Substitution of gas used into heat generators with bio-methane	ADR
Scope 2 - <i>Indirect GHG emissions⁽²⁾</i>	Construction in the next years of 2 large photovoltaic farms inside airdrome perimeter, for a total power of ca. 60MW	Production of green energy with photovoltaic farms. In this way the working hours of the cogeneration plant will be reduced, before disposal in 2029 or fuelled by bio-methane	ADR
	Installation (on top of the existing thermic storage of 20 MW and 60 MWh) of an electric storage up to 30 MW and 90 MWh	Storage of the green electricity produced, to be used when necessary	ADR

(1) Emissions occurring from sources that are owned and/or controlled by the airport, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.

(2) Emissions from the generation of purchased electricity, steam, heat or cooling consumed

ACA 4+ Main Projects on Scope 3

SCOPE	ACTIONS	IMPACT	OWNER / STAKEHOLDER
Scope 3 - All other indirect emissions ⁽¹⁾	Availability for airplanes of SAF (Sustainable Aviation Fuel) by 2024 as committed by EU funded project ALIGHT	Reduction of emissions produced by airplanes during cruise, landing, taxing and take-off	Suppliers (Oil Companies), Re-fuelers, Airlines
	Installation into the airport of ca. 500 charging points for electric vehicles by 2025 to improve electric mobility (roughly 100 air side and 400 land side)	Reduction of emissions made by vehicles used by passengers and operators to reach the airport and within the airport	ADR, Passengers, Handlers
	SESAR program projects	Taxi time optimization and airplanes movements optimization to reduce fuel consumption	ADR, ENAV, Airlines
	Expansion of airport rail station	Improve public transport share for passengers and employers	Ferrovie dello Stato, Lazio Region, ADR
	Working groups with stakeholders to increase use of green energy, green mobility and SAF (Sustainable Aviation Fuels)	Reduction of emissions made by third parties	ADR, Airlines, Tenants, ENAV, Handlers, Car sharing, Rent a car, Bus, Taxi

(1) which are a consequence of the activities of the airport but occur from sources not owned and/or controlled by the company (e.g., aircraft movements, vehicles and equipment operated by third parties, off-site waste management, etc.)

3. Sustainability- Linked Bond Transaction Overview

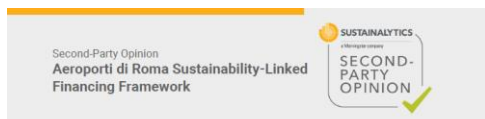


Sustainability-Linked Framework: The KPIs and SPTs

KPIs	SPTs	Action Plan																																			
<p>CO₂ Emission - Scope 1 and 2</p>	<p>CO₂ (k tonnes)</p> <table border="1"> <tr><th>Year</th><td>2016</td><td>2017</td><td>2018</td><td>2019</td><td>2027</td><td>2030</td></tr> <tr><th>CO₂ (k tonnes)</th><td>62</td><td>58</td><td>59</td><td>59</td><td>28</td><td>0</td></tr> <tr><th>Reduction</th><td></td><td></td><td></td><td></td><td>-53%</td><td>-100%</td></tr> </table>	Year	2016	2017	2018	2019	2027	2030	CO ₂ (k tonnes)	62	58	59	59	28	0	Reduction					-53%	-100%	<ul style="list-style-type: none"> i. Renewable Energies: multi MW photovoltaic power plants and procurement of certified green electricity ii. Phase out of the existing methane powered CHP and use of bio methane for boilers from 2029 iii. Installation (on top of the existing thermic storage of 20 MW and 60 MWh) of a Multi MW electric storage iv. Green Buildings with certification: the LEED “Gold”, BREEAM “Very Good”, EPBD “A” v. Electric vehicles fleet: substitution of the entire fleet vi. Energy efficiency technologies 														
Year	2016	2017	2018	2019	2027	2030																															
CO ₂ (k tonnes)	62	58	59	59	28	0																															
Reduction					-53%	-100%																															
<p>Maintaining ACA Level 4+ Accreditation</p>	<p>The accreditation is reviewed every 3 years (2024, 2027, etc.)</p>	<ul style="list-style-type: none"> i. Availability of Sustainable Aviation Fuels by 2024 in line with the ALIGHT EU-funded project ii. Installation into the airport of ca. 500 charging points for electric vehicles by 2025 iii. Improvement of rail accessibility iv. Improvement of buses accessibility and link the airport to the regional cycle lines network v. Initiatives within SESAR program vi. Actions to raise awareness on airport’s tenants for the procurement of green certified energy and the use of electric vehicles vii. Raising awareness initiatives and working group with handlers for the usage of hybrid/electric vehicles and incentive policies 																																			
<p>CO₂ Emission - Scope 3⁽¹⁾</p>	<p>Kg CO₂/pax</p> <table border="1"> <tr><th>Year</th><td>2016</td><td>2017</td><td>2018</td><td>2019</td><td>2027</td><td>2030</td></tr> <tr><th>Kg CO₂/pax</th><td>15.8</td><td>15.7</td><td>17.4</td><td>14.3</td><td>13.3</td><td>12.9</td></tr> <tr><th>Reduction</th><td></td><td></td><td></td><td></td><td>-7%</td><td>-10%</td></tr> </table> <p>CO₂ (k tonnes)</p> <table border="1"> <tr><th>Year</th><td>2016</td><td>2017</td><td>2018</td><td>2019</td><td>2027</td><td>2030</td></tr> <tr><th>CO₂ (k tonnes)</th><td>658</td><td>643</td><td>747</td><td>623</td><td>580</td><td>561</td></tr> </table>	Year	2016	2017	2018	2019	2027	2030	Kg CO ₂ /pax	15.8	15.7	17.4	14.3	13.3	12.9	Reduction					-7%	-10%	Year	2016	2017	2018	2019	2027	2030	CO ₂ (k tonnes)	658	643	747	623	580	561	
Year	2016	2017	2018	2019	2027	2030																															
Kg CO ₂ /pax	15.8	15.7	17.4	14.3	13.3	12.9																															
Reduction					-7%	-10%																															
Year	2016	2017	2018	2019	2027	2030																															
CO ₂ (k tonnes)	658	643	747	623	580	561																															

(1) Excluding aircrafts sources

Second-Party Opinion Provided by Sustainalytics



Evaluation Summary

Sustainalytics is of the opinion that the Aeroporti di Roma Sustainability-Linked Financing Framework aligns with the Sustainability-Linked Bond Principles (2020). This assessment is based on the following:

- Selection of Key Performance Indicators (KPIs)** Aeroporti di Roma S.p.A.'s Sustainability-Linked Financing Framework includes three KPIs: (i) Scope 1 and 2 CO₂ emissions (tonnes), (ii) ACA Level 4+ accreditation, and (iii) Scope 3 CO₂ emissions per passenger (excluding aircraft sources) (see Table 1). Sustainalytics considers KPI 1 to be adequate, and KPIs 2 and 3 to be strong based on their relevance to Aeroporti di Roma S.p.A.'s business, their scope and applicability, and their clear and consistent definitions.
- Calibration of Sustainability Performance Targets (SPTs)** Sustainalytics considers the SPTs to be aligned with the issuer's sustainability strategy. Sustainalytics further considers the SPTs 1 to be ambitious, SPT 2 to be highly ambitious, and SPT 3 to be moderately ambitious based on their performance against the issuer's historical performance as well as performance against peers and external contextual benchmarks.
- Bond Characteristics** Aeroporti di Roma S.p.A. will link the bond's financial structure characteristics to the achievement of the SPTs, namely increase in coupon rate or an equivalent premium payment. The penalty will be calculated following a step-up mechanism linked with the non-achievement of one or more of the SPTs.
- Reporting** Aeroporti di Roma S.p.A. commits to report on an annual basis on its performance on the KPIs in its annual Sustainability Report published on the website. The reporting commitments are aligned with the Sustainability-Linked Bond Principles.
- Verification** Aeroporti di Roma S.p.A. commits to have an external limited assurance conducted on its KPI performance at the communicated SPT deadline, which is aligned with market expectations.

Assessment Date: April 18, 2024
Issuer Location: Rome, Italy



Overview of KPIs and SPTs

KPI	Baseline	SPT	Strength of the KPI	Ambitiousness of SPT
Scope 1 and 2 CO ₂ emissions (tonnes)	2019	To decrease absolute Scope 1 and 2 emissions by 53% by 2027 from a base year of 2019	Adequate	Ambitious
ACA Level 4+ Accreditation	2021	To maintain an ACA Level 4+ when the certification will be reviewed in 2027	Strong	Highly Ambitious
Scope 3 CO ₂ emissions per passenger (excluding aircraft sources)	2019	To reduce per passenger Scope 3 (excluding aircrafts sources) emissions by 7% by 2027 from a base year of 2019	Strong	Moderately Ambitious

Selection of Key Performance Indicators (KPIs)

Sustainalytics considers KPI 1 to be adequate, and KPIs 2 and 3 to be strong based on their relevance to Aeroporti Di Roma S.p.A.'s business, their scope and applicability, and their clear and consistent definitions

Reporting

Aeroporti di Roma commits to report on an annual basis on its performance on the KPIs in its annual Sustainability Report published on the website. The reporting commitments are aligned with the SLBP

Calibration of Sustainability Performance Targets (SPTs)

Sustainalytics considers the SPTs to be aligned with the issuer's sustainability strategy

Verification

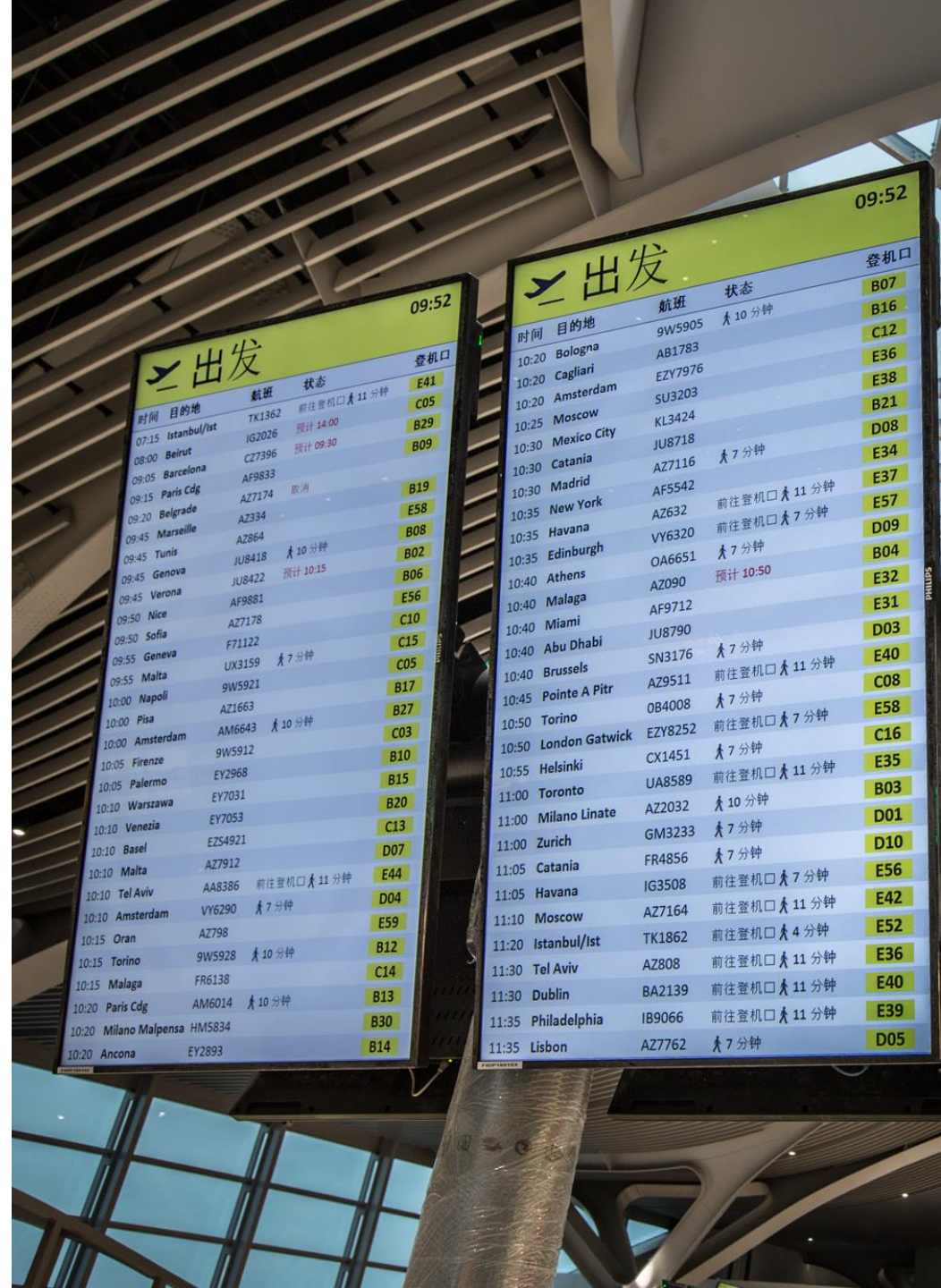
Aeroporti di Roma commits to have an external limited assurance conducted on its KPI performance at the communicated SPT deadline, which is aligned with market expectations

KPI 1	Baseline 2019	SPT 1	Strength of the KPI	Ambitiousness of SPT
Scope 1 and 2 CO ₂ emissions	59,173 tonnes CO ₂	To decrease absolute Scope 1 and 2 emissions by 53% by 2027	Adequate	Ambitious
KPI 2	Baseline 2021	SPT 2	Strength of the KPI	Ambitiousness of SPT
Maintaining the ACA Level 4+ Accreditation	First accredited airport in Europe	To maintain an ACA Level 4+ when the certification will be reviewed in 2027	Strong	Highly Ambitious
KPI 3	Baseline 2019	SPT 3	Strength of the KPI	Ambitiousness of SPT
Scope 3 CO ₂ emissions (excluding aircraft sources)	14.3 kgCO ₂ per passenger	To reduce per passenger Scope 3 (excluding aircrafts sources) emissions by 7% by 2027	Strong	Moderately Ambitious

Envisaged Transaction Term Sheet

Issuer	Aeroporti di Roma SpA
ESG Ratings	Sustainalytics: 13.2 “low risk” (from 1 to 100) (unsolicited)
Issuer Ratings	Baa3 (negative) / BB+ (developing) / BBB- (evolving) (Moody’s/S&P/Fitch)
Expected Issue Ratings	Baa3 / BB+ / BBB-
Status	Senior, Unsecured, RegS bearer, NGN (TEFRA D rules apply)
Currency	EUR
Size	€500m Expected
Tenor	Long-10 years (July-2031)
Step-Up Event	<p>A Step-Up Event occurs if the Issuer fails to achieve one or more of the following:</p> <ul style="list-style-type: none"> ▪ SPT 1: To decrease absolute Scope 1 and 2 emissions by 53% by 2027 from a base year of 2019 ▪ SPT 2: To maintain an ACA Level 4+ when the certification is reviewed in 2027 ▪ SPT 3: To reduce per passenger Scope 3 (excluding aircrafts sources) emissions by 7% by 2027 from a base year of 2019
Step-Up Margin	<p>The Step-Up margin is:</p> <ul style="list-style-type: none"> ▪ +12.5bps in case any 1 of the 3 SPTs is not met ▪ +19bps in case any 2 of the 3 SPTs are not met ▪ +25bps in case none of the 3 SPTs are met
Documentation	EMTN Programme dated 20 th April 2021 / English Law / Euronext Dublin Listing
Denominations	€100k+1k
Use of Proceeds	General Corporate Purposes
Sustainability Structuring Agents	BofA Securities, Credit Agricole CIB
Active Bookrunners	Barclays, BofA Securities, Credit Agricole CIB, Goldman Sachs International, IMI Intesa Sanpaolo, Mediobanca, Societe Generale, UniCredit

6. Appendix



Overview of ADR Airport System



1 FIUMICINO

Traffic

- **43.5** mpax in 2019, short haul & long haul
- **C. 100** Airlines, full service and low cost
- **C. 200** destinations

Well connected to Rome and other cities

- Linked to main motorways and downtown by train (intermodal high speed rail to/from Florence/Venice) and shuttle bus
- Expansion of rail and road accessibility expected in the next years
- Close to the cruise terminal of Civitavecchia

Close to the sea and to non-urbanized areas

- Noise efficient take-offs and major potential to support the traffic growth with a limited environmental impact

2 CIAMPINO

Traffic

- **5.9** mpax in 2019
- 2 Low Cost Airlines and General Aviation
- **C. 60 Destinations** short haul

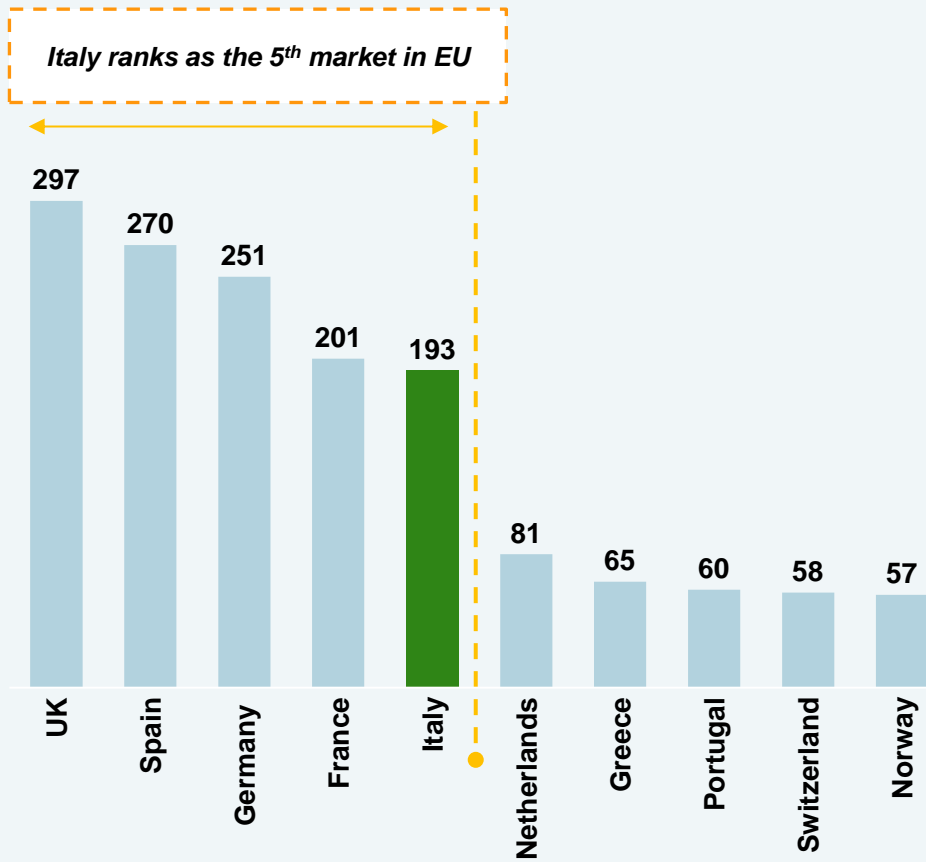
Secondary airport positioning

- 14 km from the city center
- Connected by local transport and shuttle bus
- One of the airports that has best managed to capture low-cost traffic, encouraging a strong growth in tourist traffic in Rome and the Lazio region

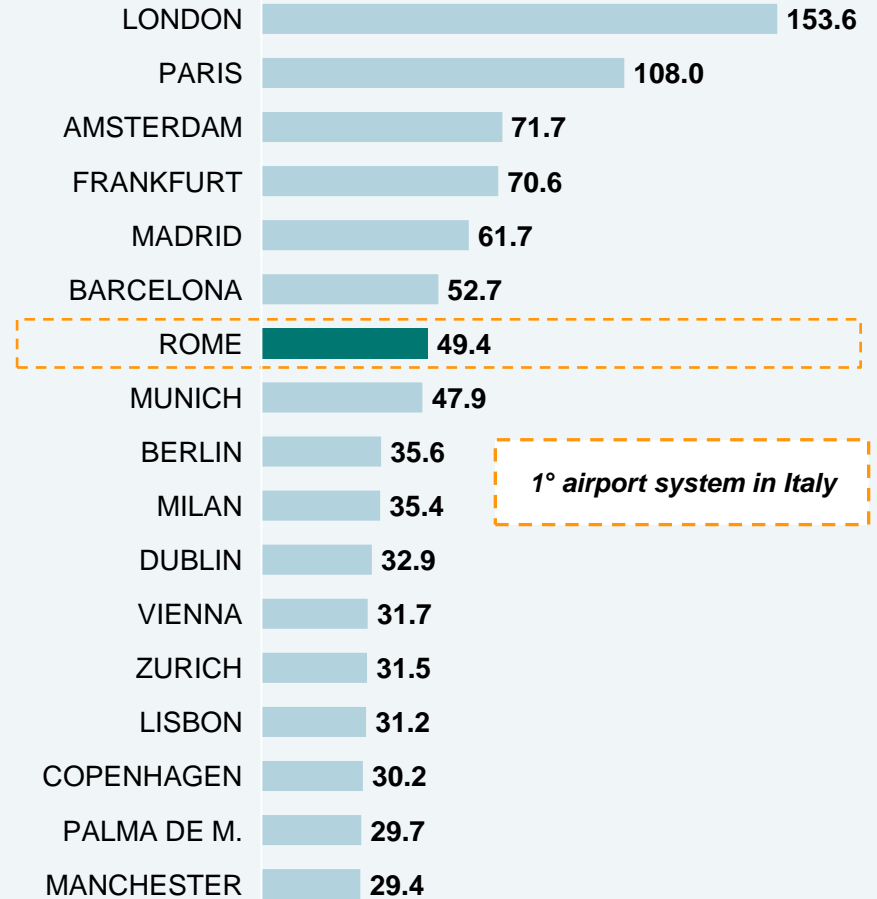
Runways	3	1
Passengers Terminals	2	2
Passengers Parking Spaces	21.131	900
Shops	124	4
Refreshment Areas	41	5

ADR Operates in One of the Leading European Markets for Traffic Volumes

PASSENGER TRAFFIC VOLUMES IN MAIN EUROPEAN COUNTRIES (MPAX)

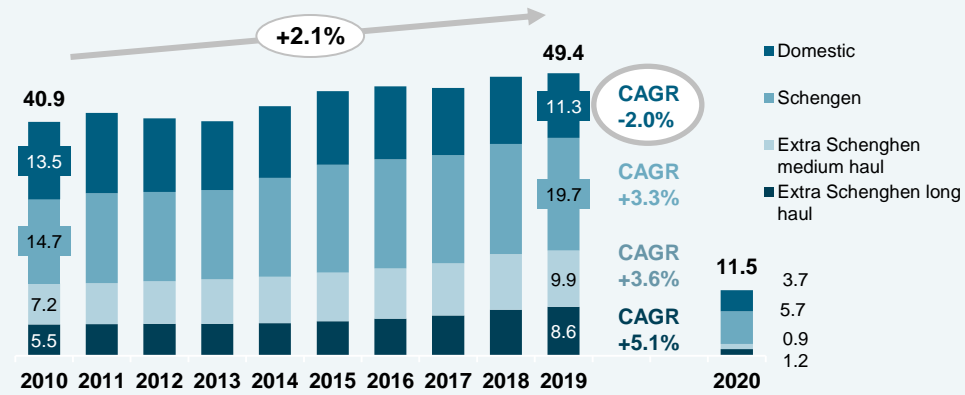


ROME 7TH OVERALL AIRPORT SYSTEM IN EUROPE (MPAX)

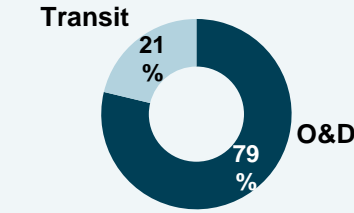


Sustainable Traffic Growth Driven by High-Density International Routes: Rome a Robust Origin and a Compelling Destination

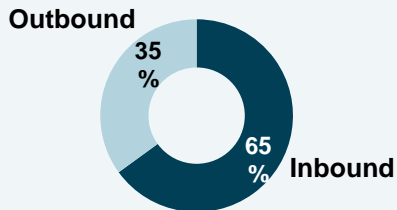
HISTORICAL TRAFFIC (ROME AIRPORT SYSTEM, MPAX)



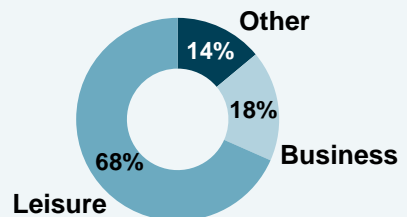
PASSENGERS PROFILE (ROME AIRPORT SYSTEM, MPAX)



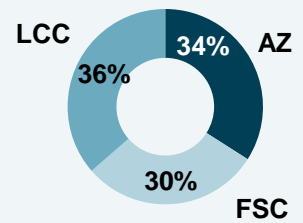
Strong presence of O&D traffic, with transit of 21% operated from Alitalia



Rome is a destination, with a strong presence of inbound traffic

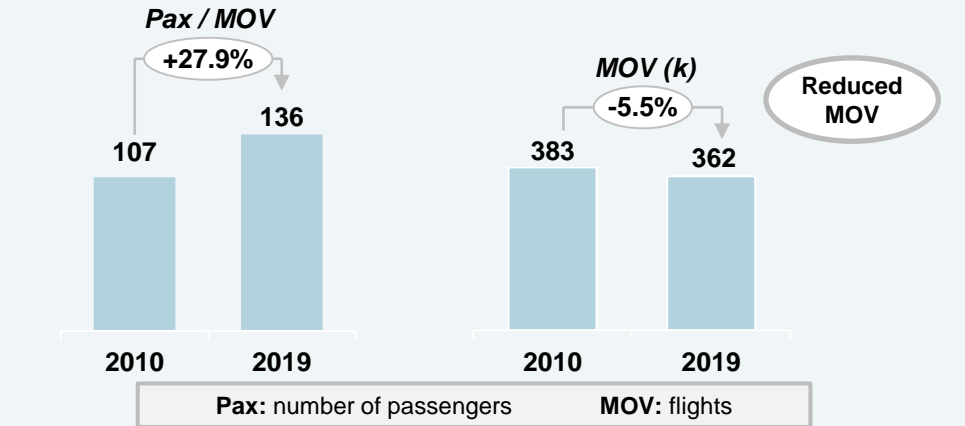


Highly exposed to leisure traffic



Diversified traffic, with a good portion of FSC operating in EU and long haul routes and LCC focused on short haul

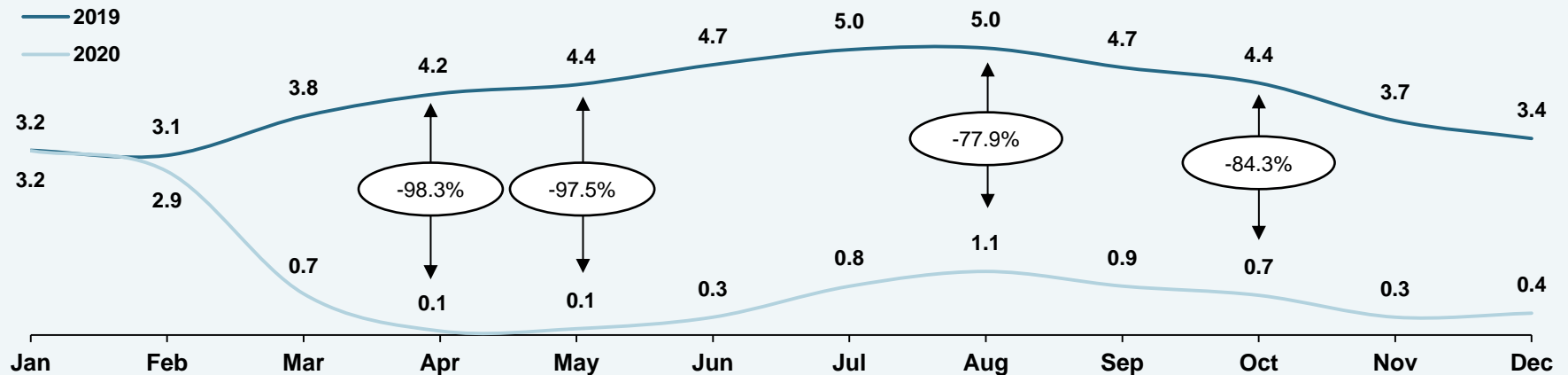
PAX / MOV AND MOV (ROME AIRPORT SYSTEM)



Source: ADR internal data

COVID-19 Impact on Air Traffic

2020 VS 2019 MONTHLY TRAFFIC (ROME AIRPORT SYSTEM, MPAX)



- **Covid-19 pandemic crisis** caused a sharp traffic reduction starting from February
- Pick up in traffic following the easing of travel restrictions in the period June - October 2020, but still lagging behind 2019 numbers
- **In 2020 the passenger numbers have declined by 76.8% vs 2019**
- Fiumicino Airport remained open and operational, also during lock-down; Ciampino Airport was closed to commercial activities from 13 March 2020 to 4 May 2020

Stable and Protective Concession Agreement

KEY FACTS ON ECONOMIC REGULATION

Dual-Till Price Cap

- “Price cap” method (“RAB-based”) with respect to the regulated aeronautical activities in a pure “Dual-Till” regime
- Aligned with new ART model (applicable regulation to ADR is provided for in the Concession Agreement signed with ENAC, which in its role as Grantor is to ensure adequate consistency with ART model)

RAB and Capex Plan

- Initial RAB 2020 of ca. €2.3bn
- Capex plan adaptable to expected traffic evolution

WACC

- Robust and predictable WACC
 - Real pre-tax WACC 2017-2021 at 8.52% (“base” WACC)
 - Incremental WACC for strategic capex (+2-4% premium)
- Periodic refresh (every 5y) of WACC components based on actual mkt / company data

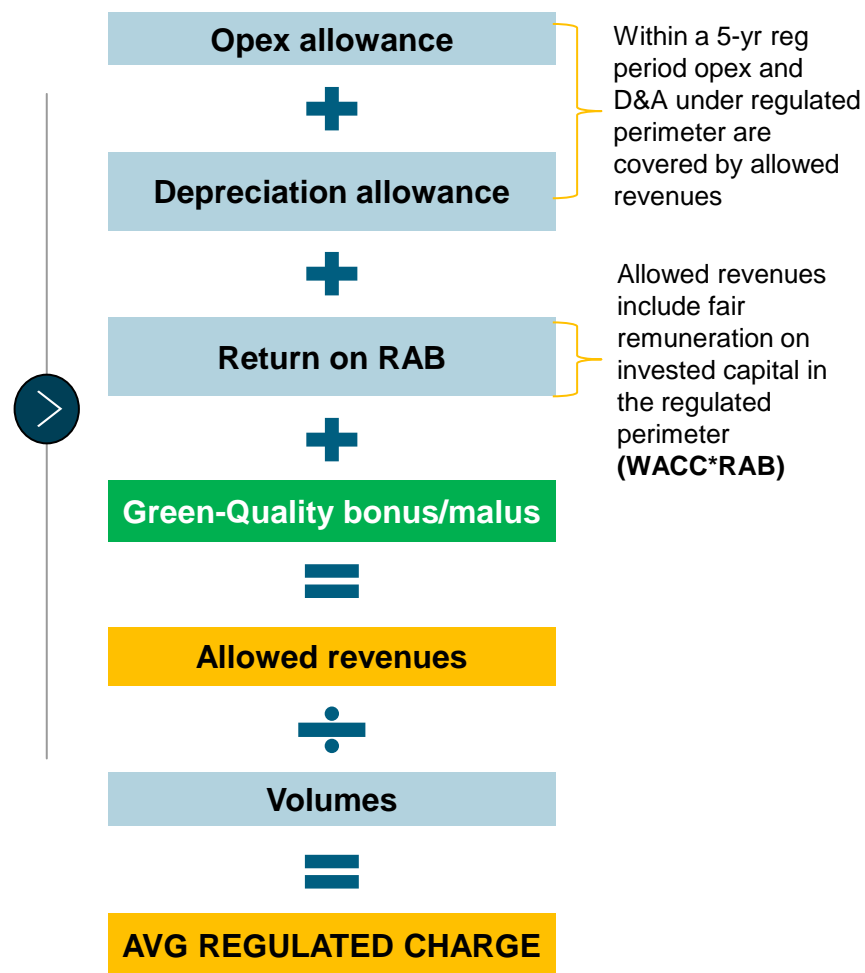
Green-Quality bonus / malus

- Quality and environmental targets embedded into concession
- Annual bonus/malus mechanism worth $\pm 0.6/0.7\%$ of allowed revenues

Traffic Risks Protections

- Annual variations of $\pm 6\%$ vs. plan entitle to the rebalancing of the tariff for the remaining regulatory period
- Cumulated 5-year traffic changes within $\pm 5\%$ range vs. plan will not impact tariffs
- Cumulated 5-year traffic changes in excess of $\pm 5\%$ vs. plan will allow for clawback of 50% of deficit/surplus in the following period

COST-RELATEDNESS IN REGULATORY PERIOD



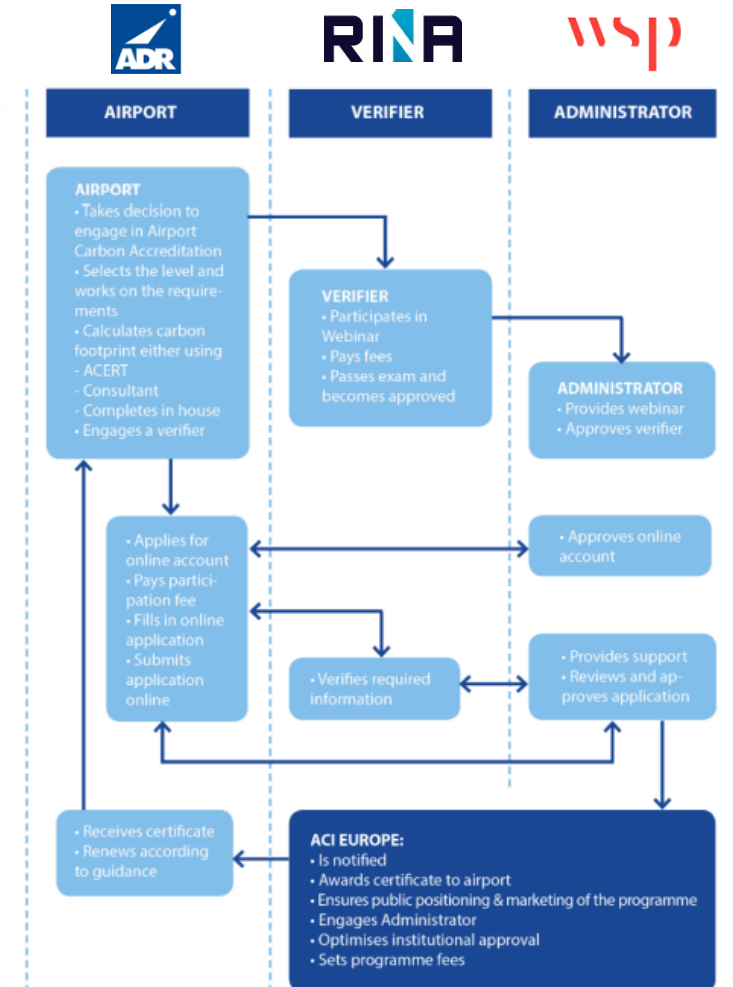
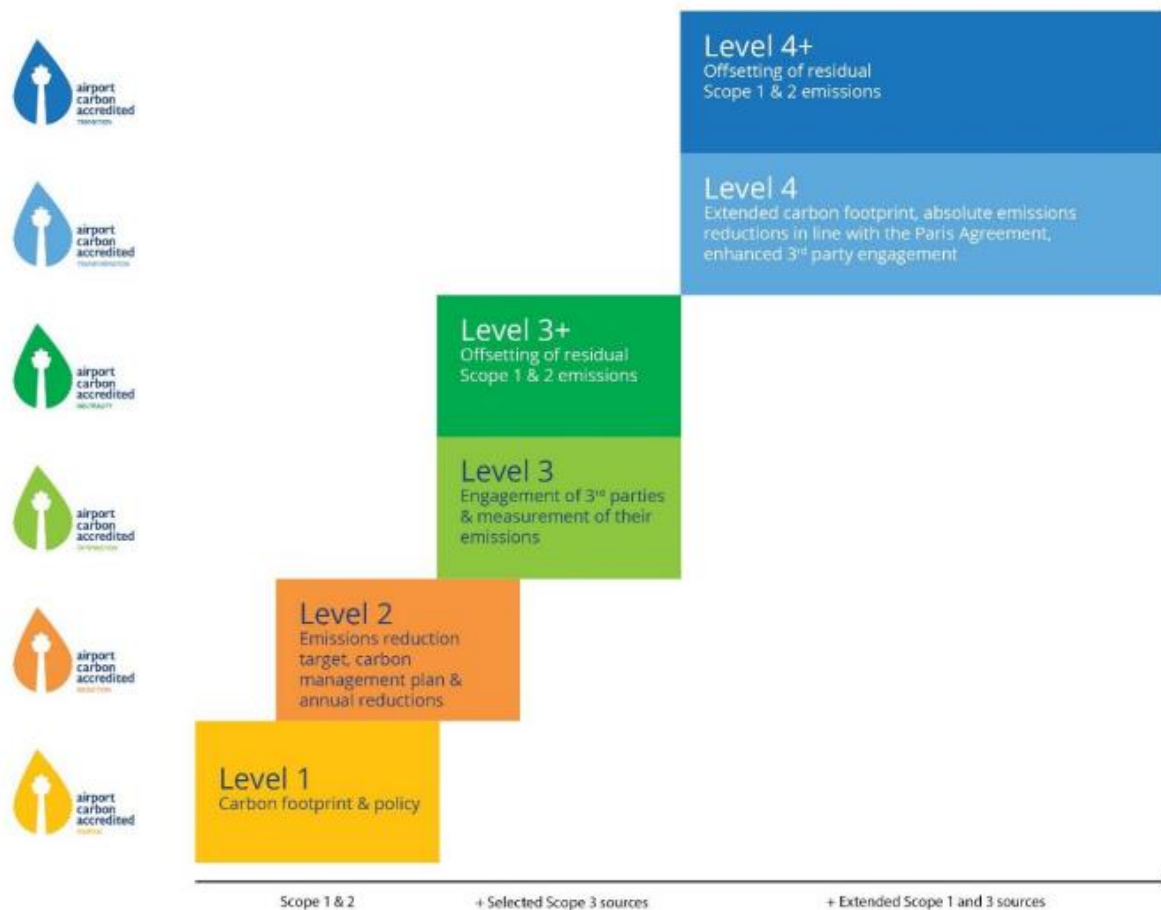
Airport Carbon Accreditation

Main Requirements and Accreditation Process

ACA is a **global carbon management certification programme** for airports. It independently assesses and recognizes the efforts made by airports in managing and reducing their carbon emissions through six levels of certification

The ACA **follows the GHG protocol guidance** to identify and categories direct and indirect emissions at each operational level.

The ACA is owned and governed by ACI EUROPE (the European region of Airports Council International) in close cooperation with four ACI regions and with support of ACI World .



Airport Carbon Accreditation

Independent Third-Party Verification

DESCRIPTION

- The aim of Airport Carbon Accreditation is **to encourage and enable airports to implement best practices** in carbon management and achieve emissions reductions.
- Airports shall submit their carbon footprint data using, or in line with, the worksheets provided by the **GHG Protocol, ISO 14064-1, ACI's Airport Carbon and Emissions Reporting Tool (ACERT)** or an appropriate combination of these tools.
- **Independent third-party verification** is an essential requirement for all levels of ACA. The primary aim of independent third-party verification is to provide confidence that the reported information, statements, and plans represent a faithful, true, and fair account of an airport's efforts.
- **The verifier shall attest that the information meets the programme requirements** (depending on the specific level of accreditation).
- **Airports are required to submit a verified application** (including carbon footprint, policy and any other programme information relevant to their level of accreditation) on their initial year of application, and every second year subsequently as long as they remain at the same level of accreditation.

AUDITORS

For A.C.I. (Administrator):



For ADR (Verifier 2020):



Airport Carbon Accreditation Overview of Scopes & Emissions



Which emissions
can occur at an
airport?



Scope 1

Emissions from airport controlled sources

- 01 Vehicles/ground support equipment belonging to the airport
- 02 On-site waste management
- 03 On-site waste water management
- 04 On-site power generation
- 05 Firefighting exercises
- 06 Boilers, furnaces
- 07 De-icing substances
- 08 Refrigerant losses

Scope 2

Emissions from purchased electricity

- 09 Off-site electricity generation
 - A Heating
 - B Cooling
 - C Lighting

Scope 3

Emissions from other sources related to the activities of an airport

- 10 Flights
- 11 Aircraft ground movements
- 12 Auxiliary Power Unit
- 13 3rd party vehicles/ground support equipment
- 14 Passenger travel to the airport
- 15 Staff commute
- 16 Off-site waste management
- 17 Off-site water management
- 18 Staff business travel
- 19 Non-road construction vehicles and equipment
- 20 De-icing substances
- 21 Refrigerant losses

Note: The presented list of possible emissions sources of the airport is not exhaustive. Furthermore, the operational structure of every airport is different. Therefore, not all of the depicted emissions sources are present at every airport.

Design: inxtronic.be - Illustrations: stockeid.com

KPI #1: Carbon Emission Reduction Scope 1&2



KPI Selection

KPI: Scope 1 and 2 emissions, calculated as a percentage of reduction of tonnes of carbon dioxide equivalent (tCO₂) which constitute all the CO₂ emissions across ADR's operational activities in Fiumicino airport.

- **2030 Goal:** reduce absolute Scope 1 and 2 CO₂ emissions by 100%
- **Aligned and beyond objectives of Paris Agreement**

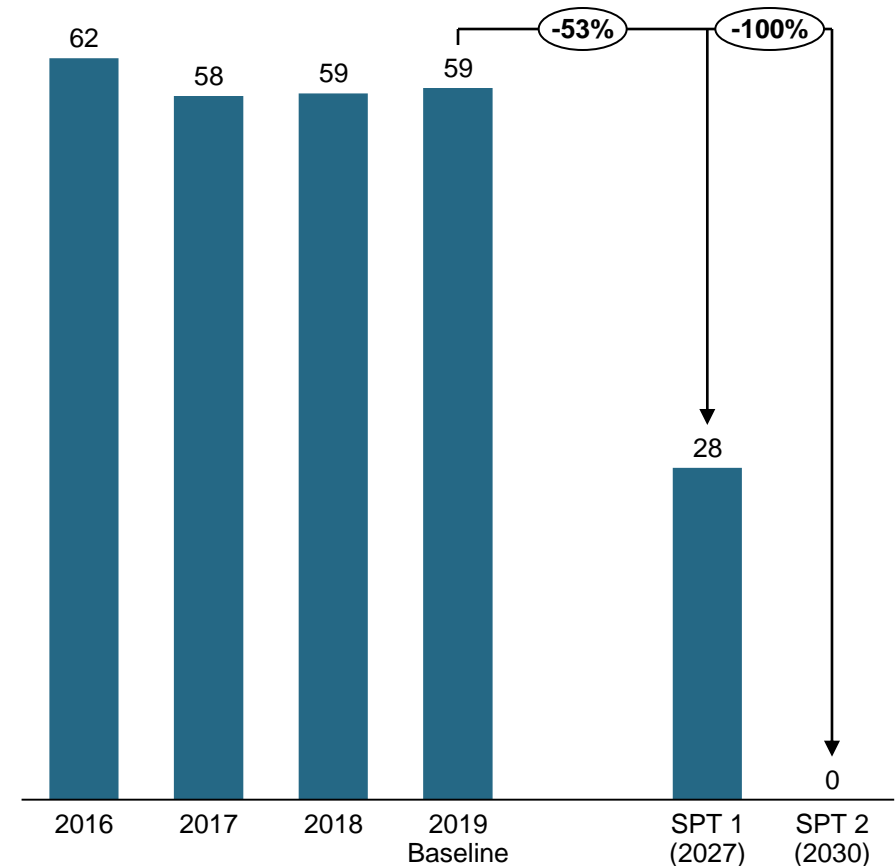
Sustainability Performance Target

SPT: To decrease absolute Scope 1 and 2 emissions by 53% by 2027 and by 100% by 2030 from a base year of 2019

- **SPT Observation Period:** 2027 and 2030
- **2019 Baseline:** 59,173 tonnes CO₂ in 2019 (Scope 1=4,413 and Scope 2=54,760);
- **Methodology for calculating SPT:** the total amount of CO₂ Scope 1 and 2 emissions is calculated according to the ACA rules for Level 4+ defined by ACI Europe, in line with the guidance provided by ISO 14064-1.

Scope 1 & 2 Emissions (tonnes Of CO₂)

CO₂ (k tonnes)



KPI #3: Carbon Emission Reduction Scope 3



KPI Selection

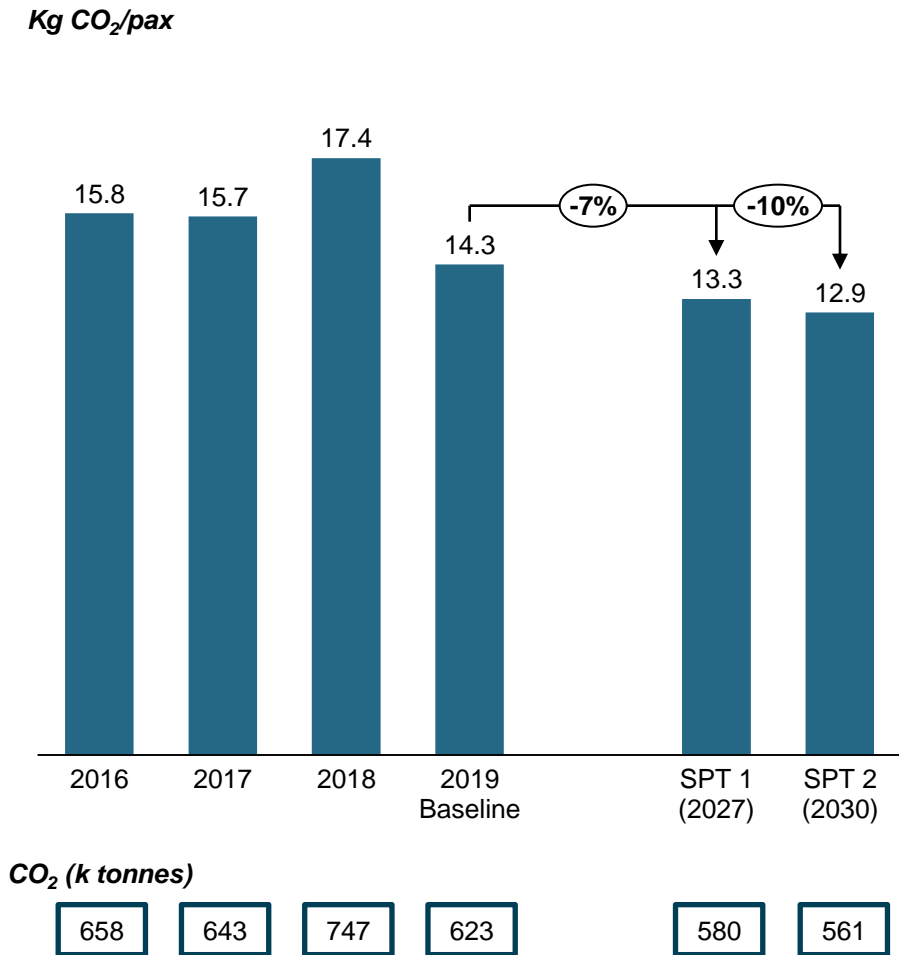
KPI: Scope 3 CO₂ emissions (excluding Cruise, Landing and Take-off Cycle (LTO) and taxing of aircrafts) per passenger calculated as a percentage of reduction of kilos of carbon dioxide equivalent per passenger (kgCO₂/passenger) in FCO airport.

Sustainability Performance Target

SPT: To reduce per passenger Scope 3 (excluding aircrafts sources) CO₂ emissions by 7% by 2027 and by 10% by 2030 from a base year of 2019

- **SPT Observation Period:** 2027 and 2030
- **2019 Baseline:** 623,357 tonnes CO₂ in 2019, 14.3 kgCO₂ per passenger.
- **Methodology for calculating SPT:** the total amount of CO₂ Scope 3 emissions is calculated according to the ACA rules for Level 4+ defined by ACI Europe, in line with the guidance provided by ISO 14064-1.

Scope 3 Emissions⁽¹⁾ per passenger (Kg/CO₂)



(1) Excluding aircrafts sources

Overview of ADR's SLB Framework KPIs



SELECTION OF KEY PERFORMANCE INDICATORS

	Definition	Methodology	Baseline	Rationale	SPTs
KP1	<ul style="list-style-type: none"> CO2 emission Scope 1 and 2 (tonnes) 	<ul style="list-style-type: none"> The total amount of CO2 Scope 1 and 2 emissions is calculated according to the ACA rules for Level 4+ defined by ACI Europe, in line with guidance provided by ISO 14064-1. This scheme provides for the accounting of direct and indirect emissions, distinguishing them in three fields of application or "Scope": (i) Scope 1: direct emissions ; (ii) Scope 2: indirect emissions from the production of purchased electricity; (iii) Scope 3: other indirect emissions. 	<ul style="list-style-type: none"> 59,173 tonnes CO₂ in 2019 (Scope 1= 4,413 and Scope 2=54,760) The 2019 Baseline has been audited by RINA and WSP according to ACA rules 	<ul style="list-style-type: none"> ADR is committed to constantly reducing its climate-damaging emissions. Over time, ADR has implemented a series of actions to limit the environmental footprint of the airport system. In particular, to control and reduce direct and indirect emissions of CO2 related to its activities. ADR has selected the above KPI, which is core, relevant, and material to the business and measures the sustainability improvements of Scope 1 and 2 CO2 emissions that are under ADR's direct or indirect control. Scope 1 and 2 emissions are defined in the above section. 	<p>SPT 1:</p> <ul style="list-style-type: none"> To decrease absolute Scope 1 and 2 emissions by 53% by 2027 from a base year of 2019 .
KP2	<ul style="list-style-type: none"> Maintaining the ACA Level 4+ Accreditation 	<ul style="list-style-type: none"> Requirements to maintain the certification are: Submission of a verified carbon footprint as per Level 4 requirements. Revised Carbon Management Plan. The Plan shall demonstrate that the airport has achieved in a timely manner any relevant long-term target or interim milestone that had been set. Update of the Stakeholder Partnership Plan with information about the progress of stakeholder emissions reduction against the overall objective for the stakeholders. Annual submission of a non-verified carbon footprint in the interim years. Every second renewal (i.e., every six years), the airport shall demonstrate that it is on track with the forecast trajectory to their long-term target or interim milestone.. 	<ul style="list-style-type: none"> Baseline 2021, on Accreditation at Level 4+ has to be renewed every three years 	<ul style="list-style-type: none"> ADR has selected the above KPI, which is core, relevant, and material to the business and measures the airports' carbon footprint, including Scope 3 emissions. . 	<p>SPT 2:</p> <ul style="list-style-type: none"> To maintain an ACA Level 4+ when the certification will be reviewed in every 3 years.

Overview of ADR's SLB Framework KPIs (cont.)



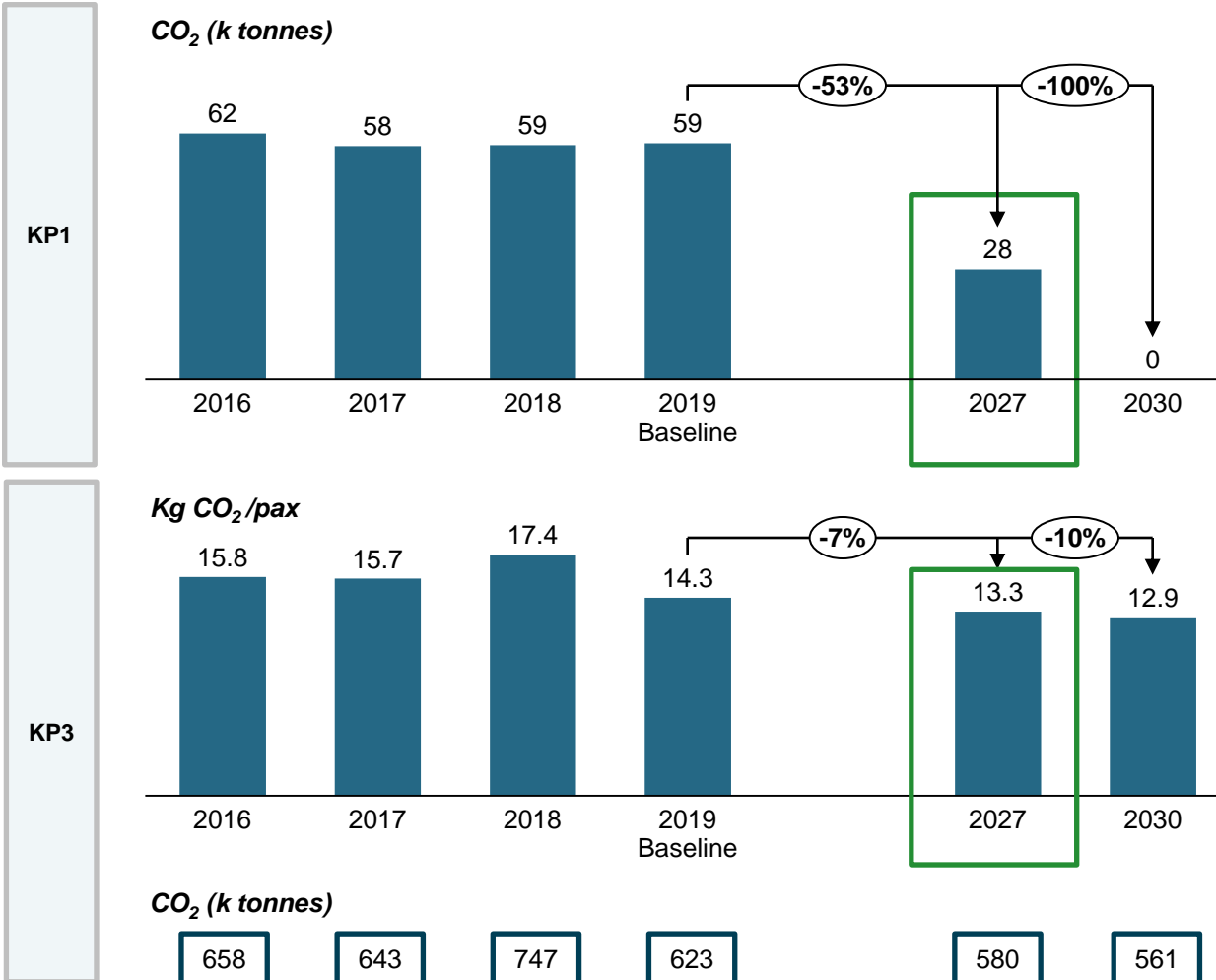
SELECTION OF KEY PERFORMANCE INDICATORS

	Definition	Methodology	Baseline	Rationale	SPTs
KP3	<ul style="list-style-type: none"> Scope 3 (excluding aircrafts sources) CO2 emission per pax (kgCO₂/pax) 	<ul style="list-style-type: none"> The total amount of CO2 Scope 3 emissions is calculated according to the GHG Protocol. The KPI 3 will aggregate emission sources from: <ul style="list-style-type: none"> Ground Support Equipment ("GSE") and handlers' vehicles, supporting aircraft during the turnaround at the stand Passengers accessibility, travelling to and from the airport Other staff accessibility (third parties), travelling to and from the airport Goods accessibility (estimated) Waste management, treatment and disposal of solid and liquid waste generated in the airport's operations Business trips of ADR's staff Third parties fixed sources (emissions from generators and on-site plant) Deicing airplanes Energy purchased by third parties 	<ul style="list-style-type: none"> 623,357 tonnes CO₂e in 2019, 14.3 kgCO₂ per passenger The 2019 Baseline has been audited by RINA and WSP according to ACA rules 	<ul style="list-style-type: none"> Scope 3 emissions are out of ADR's direct or indirect control. For Scope 3 Emissions ADR can only provide guidance and influence the airport stakeholders. Nevertheless, given that a large proportion of ADR's CO₂ emissions are Scope 3 emissions, it is important to have a KPI that is focused on these emissions. ADR has selected the above KPI, which is core, relevant, and material to the business and measures the sustainability improvements of Scope 3 CO₂ emissions that are not under ADR's direct or indirect control.. 	<p>SPT 3:</p> <ul style="list-style-type: none"> To reduce per passenger Scope 3 (excluding aircrafts sources) emissions by 7% by 2027 from a base year of 2019

Overview of ADR's SLB Framework KPIs (cont.)



Historical Performance of the indicators



KP1

KP3

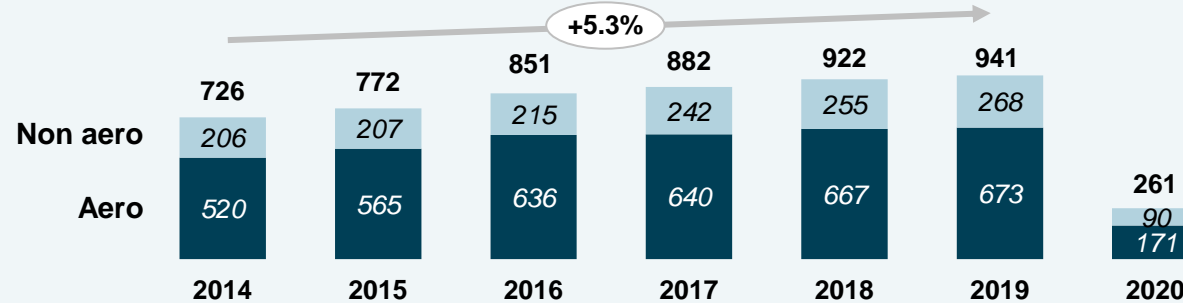
For comparability reasons, 2020 figures were excluded. These figures are not comparable with historical data because of the drop of traffic due to the pandemic

- The SPT is ambitious as it supports ADR's ambition to become net zero emissions by 2030 and net zero carbon by 2050. It represents a material improvement over the life of the financings, when compared to ADR historic trend of performance. Indeed from 2016 to 2019 ADR has reduced CO₂ emissions by [2] kt/year. With net zero commitment by 2030, the reduction from 2019 to 2030 will be in excess of 24x, for a total amount of [59] kt/year.

- The SPT is ambitious as it monitors ADR scope 3 emissions that ADR does not control. From 2016 to 2019 CO₂ emissions per passenger Scope3 emissions (excluding aircraft source) were decreased by [1.4] kg/passenger/year. With -10% commitment by 2030 the reduction from 2019 to 2030 will be another [1.4] kg/passenger/year.
- This target supports ADR's ambition to maintain ACA 4+ certification providing targets also for some Scope 3 emissions sources.

Strong and Stable Operating Profile Backed by a Robust Balance Sheet

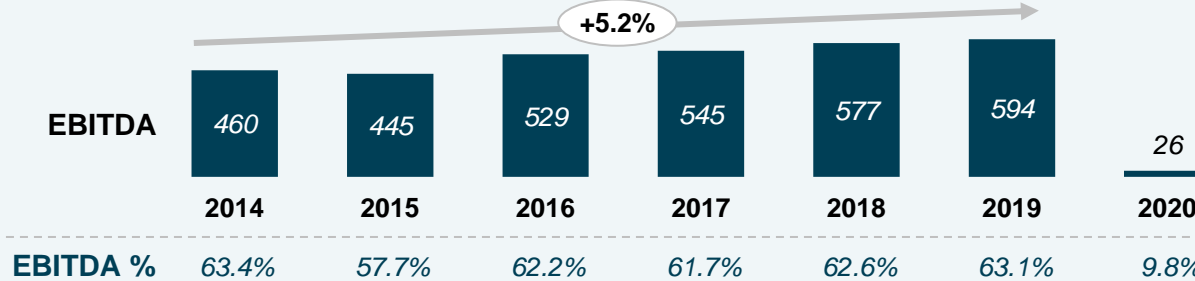
REVENUES⁽¹⁾ (€M)



Revenues growth driven by increase in

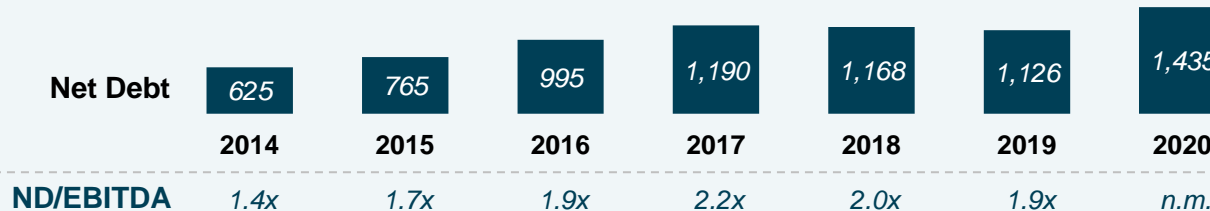
1. Pax
2. Aero Tariffs
3. Commercial Development

EBITDA (€M)



Strong increase in EBITDA to 2019, with **average EBITDA margin of 62%**

NET DEBT (€M) AND LEVERAGE



Solid credit quality

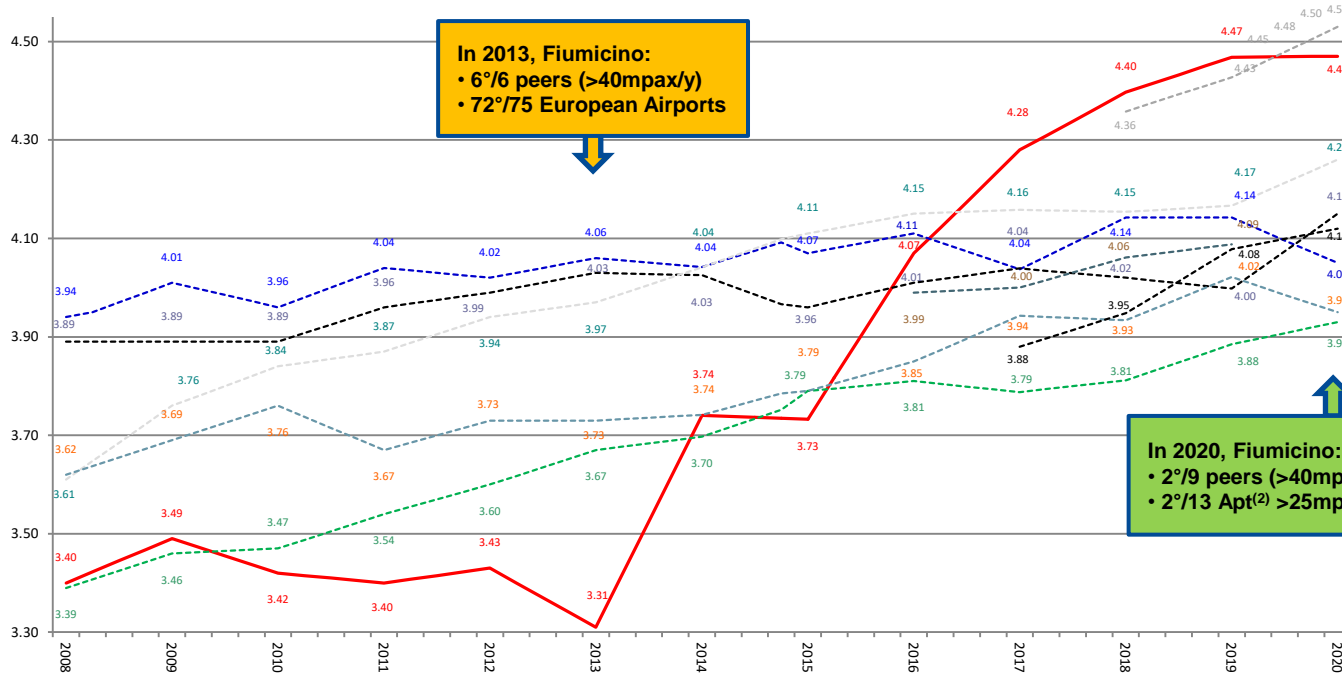
Very low Net Debt/EBITDA in the pre-COVID context

(1): Excluding revenues from construction services and other operating revenues

ADR – a leader in customer service

Survey ACI World – "Airport Service Quality": European Airports Panel >40mpax "Overall Satisfaction" Index 2008-2020 FY

Scale: from 1 ("Poor") to 5 ("Excellent")



In 2013, Fiumicino:
• 6°/6 peers (>40mpax/y)
• 72°/75 European Airports

In 2020, Fiumicino:
• 2°/9 peers (>40mpax/y)
• 2°/13 Apt(2) >25mpax/y

APT1(1) FCO
APT2
APT3
APT4(1)
APT5(1)
APT6
APT7
APT8

ASQ 2020
CUSTOMER EXPERIENCE AWARD WINNER

ASQ 2019
CUSTOMER EXPERIENCE AWARD WINNER

ASQ 2018
CUSTOMER EXPERIENCE AWARD WINNER

ASQ 2017
CUSTOMER EXPERIENCE AWARD WINNER

ACI EUROPE

2018 AWARDS
2019 AWARDS
2020 AWARDS

BEST AIRPORT AWARDS WINNER

COVID-19 AIRPORT RATING 5 STARS
SKYTRAX

ACI AIRPORT HEALTH ACCREDITATION

4 STAR AIRPORT
SKYTRAX

WORLD'S MOST IMPROVED AIRPORT
SKYTRAX AWARDS 2018

The first airport globally rated 5 stars and first in Europe to achieve ACI Airport Health Accreditation

In 2020 Fiumicino was awarded for the third year in a row Best Airport in Europe (Airports >40mpax/y)

Source: ACI World – Airports Council International: Airport Service Quality - Survey Report

Panel EUR >40mpax/y: AMS: Amsterdam; BCN: Barcellona; CDG: Parigi Charles de Gaulle; LGW: Londra Gatwick; LHR: Londra Heathrow; MAD: Madrid; MUC: Monaco; SVO: Mosca Sheremetyevo

(1) APT5 joined >40mpax/y panel from 1QTR 2016; data FY 2020 not reported: ACI surveys carried out only in 1Q 2020; APT4 joined >40mpax/y panel from 2QTR 2017; APT1 joined >40mpax/y panel from 1QTR 2018.

(2) 10 European airports out of 23 (>25mpax/y panel) carried out ACI surveys only in 1Q 2020 and are not eligible for the 2020 awards

Multiple awards winning airport

Best Airport in Europe (>40m Pax per year)



Airport Service Quality is an international customer satisfaction survey, conducted by ACI (Airports Council International)

A standardized questionnaire is distributed to passengers, at the gate, prior to boarding. The survey is carried out in more than 350 airports worldwide. Passengers have the opportunity to rate the services received at the airport and express in particular their overall satisfaction. In years 2017, 2018, 2019 and 2020 Rome-Fiumicino airport has been rated by passengers as the best airport for customer experience within the European airports receiving more than 40 million passengers per year

Best Airport award (>25m Pax per year)



The Best Airport Award is delivered by ACI Europe (Airports Council International Europe) to airports that have achieved excellence across a whole range of disciplines. In 2020, for the third consecutive year, Leonardo da Vinci won the "Best Airport Award", this time in the "airports with more than 40 million passengers" category. The result is even more exceptional since for the first time in the history of ACI surveys the primacy is attributed exclusively to the same airport for three consecutive years

The last award was about how airports are facing the pandemic, and went to Aeroporti di Roma S.p.a. in recognition of its comprehensive health and safety measures to restore passenger confidence, and its strong stakeholder and community engagement. Aeroporti di Roma's leadership in managing the COVID-19 crisis was underlined by the judges, in particular the drive-in antigen test centre at Rome Fiumicino Airport and the use of new technologies

SKYTRAX – 5 stars award, 4 stars award and world's most improved airport



Skytrax is a UK based international air transport research organisation, that provides performance ranking and benchmarking across the airline and airport industry

Rome Fiumicino Airport is the first airport in the world to be Certified with the COVID-19 5-Star Airport Rating, by international air transport rating agency Skytrax. The COVID-19 audit by Skytrax was conducted over 3 days in September 2020 and is based on a combination of procedural efficiency checks, visual observation analysis and ATP sampling tests, with the consistency of standards being a key determinant in the final rating applied

After 2 audits on site in years 2017 and 2019, Rome Fiumicino airport has been granted 4 stars by Skytrax, a certificate of excellence that crowns our commitment to guarantee to our passengers the best experience possible. Moreover under a customer survey conducted by Skytrax, after an outstanding increase on scores given by customers to our airport in 2018, Rome-Fiumicino airport has won the "World's Most Improved Airport" award

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